

VillaMar
Community Development District

Meeting Agenda

May 2, 2023

AGENDA

VillaMar

Community Development District

219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 25, 2023

**Board of Supervisors
VillaMar
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **VillaMar Community Development District** will be held **Tuesday, May 2, 2023 at 11:45 AM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

Zoom Video Join Link: <https://us06web.zoom.us/j/88146441262>

Call-In Information: 1-646-876-9923

Meeting ID: 881 4644 1262

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the April 4, 2023 Board of Supervisors Meeting
4. Presentation and Approval of Amendment to the Amended and Restated Engineer's Report for Capital Improvements dated May 2, 2023
5. Presentation and Approval of Supplemental Assessment Methodology for Assessment Area Five dated May 2, 2023
6. Consideration of Resolution 2023-10 Delegation Resolution
7. Consideration of Series 2023 Ancillary Financing Documents
 - A. True-Up Agreement
 - B. Acquisition Agreement
 - C. Collateral Assignment Agreement
 - D. Completion Agreement
 - E. Declaration of Consent
8. Staff Reports
 - A. Attorney
 - B. Engineer

¹ Comments will be limited to three (3) minutes

- C. Field Manager's Report
- D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Presentation of Number of Registered Voters—627
- 9. Other Business
- 10. Supervisors Requests and Audience Comments
- 11. Adjournment

MINUTES

**MINUTES OF MEETING
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the VillaMar Community Development District was held on Tuesday, **April 4, 2023** at 11:51 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Brian Walsh	Vice Chairman
Lauren Schwenk	Assistant Secretary
Eric Lavoie	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Lauren Gentry	District Counsel, KVV Law
Marshall Tindall	Field Manager, GMS

The following is a summary of the discussions and actions taken at the April 4, 2023 VillaMar Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order. There were three Supervisors present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns stated that there were no members of the public present or joining via Zoom.

**THIRD ORDER OF BUSINESS
Board of Supervisors Meeting**

Approval of Minutes of the March 7, 2023

Ms. Burns presented the March 7, 2023 Board of Supervisors meeting. She asked if there were any corrections, comments, or changes to the minutes. Hearing none, she asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Lavoie, with all in favor, the Minutes of the March 7, 2023 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2023-08 Approving the Proposed Fiscal Year 2023/2024 Budget (Suggested Date: August 1, 2023), Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2023/2024 Budget and the Imposition of Operations and Maintenance Assessments**

Ms. Burns stated that the budget was included as an exhibit to the resolution. There were increases to several line items; however, because they have phases that were unplatted last year and have a lower ERU that are now developed and platted, they have a little bit of compacity. This budget doesn't contemplate an increase to any of the platted lots, so they will have the same assessment rate. The only phases that will have an increase based on this budget would be Phase 4 because it had the lower unplatted rate last year and now has the platted rate. They also have a \$.39 increase to Phases 5 and 6. Phases 7A, 7B, and 8 are first-time O&M levy because those were added to the District. Phases 5, 6, 7A, 7B, and 8 all have the unplatted and undeveloped rate based on the development timelines. Phases 1 through 4 are all platted at the full platted rate.

Ms. Burns noted that most of the increases are to the field expenses for electric for streetlights, landscape maintenance, landscape replacement, pool maintenance for the amenity facility and pond maintenance, which all to account for those phases that have either came online this year or will be coming online next year. She noted that this budget in addition to being able to accommodate those increases, they were also able to increase the capital reserve transfer at that amount. She explained that they were in pretty good shape with the budget with the additional phases coming on. She stated that she would be happy to answer any questions. She asked if there was anything the Board wanted to add or change. She noted that this would set their cap, so if the Board thinks that they need to increase, this would be the time to do that. She also stated that when they go back to the budget, they can move line items around as long as they aren't planning to increase assessments on those platted lots. Hearing no changes or additions, Ms. Burns noted that they set the public hearing for August 1, 2023.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Resolution 2023-08 the Proposed Fiscal Year 2023/2024 Budget for August 1, 2023, Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2023/2024 Budget and the Imposition of Operations and Maintenance Assessments, was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2023-09
Authorizing Bank Account Signatories**

Ms. Burns presented Resolution 2023-09 to the Board. She stated that this resolution was administrative, and it points to the actual offices instead of people as signers on the account. This allows them to give this resolution along with an officer’s resolution to the bank if the officers change.

On MOTION by Mr. Walsh, seconded by Mr. Lavoie, with all in favor, the Resolution 2023-09 Authorizing Bank Account Signatories, was approved.

SIXTH ORDER OF BUSINESS

**Ratification of Master Lien Notice of
Assessment for Phases 5, 6, 7A, 7B, and 8**

Ms. Burns stated that at the last meeting they held an assessment hearing for the master levy on the Phases 5, 6, 7A, 7B, and 8 and the lien was recorded.

On MOTION by Mr. Walsh, seconded by Mr. Lavoie, with all in favor, the Master Lien Notice of Assessment for Phases 5, 6, 7A, 7B, and 8, was ratified.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry stated that they were on track for their new Validation Hearing on April 10, 2023. She added that they were also on track to delegate for bonds at their May meeting. She stated that everything was going according to schedule, and they will keep the Board updated.

B. Engineer

Ms. Burns stated that the District Engineer was not on the line today.

C. Field Manager's Report

Mr. Tindall reviewed the field manager's report starting with the amenity review. He noted a vandalism issue on the playground with the slides. It wasn't structurally compromised though. They trimmed and eased the edges where needed so that it wouldn't be a safety concern. He added that they also replaced the stakes. He explained that the pool looked good, and they were planning to do some cleaning in a couple of spots. A consideration of pool maintenance increase was noted and would be discussed further into this meeting. He stated that the chemical pumps were currently operating at a reduced compacity. He further explained that before the busy season kicks in, the pumps will be replaced. It will be about \$1,000 come out of the amenity repair budget.

Mr. Tindall reviewed the landscaping items stating that they had a few minor issues that they were working on with the landscaper, which was primarily tied to irrigation. He stated that overall, the landscape had done well, and the amenity landscape was good. He noted an issue with the amenity in Phase 5 where someone had tampered with irrigation control over this past week. He further noted that they were investigating the situation. He stated that the busy mowing season would kick in as of this month and they will be out there every week for the common areas. He added that pond mowing would be increased as well. He reviewed the site items stating that the approved parking exception signs in Phase 2 were installed. The fence repairs were completed. The construction entrance signage was installed where possible.

i. Consideration of Playground Fence Proposals

a) Jim Williams Fence Company, Inc.

b) Hillcrest Fence, LLC

Mr. Tindall presented the playground fence proposals to the Board. He noted that they were short about \$10,000 for a playground fence. He also stated that it was not in the budget for this year, but they could budget for next year. The Board discussed the issue leading to the fence proposals and decided to not approve the proposals.

ii. Consideration of Pool Maintenance Vendor Increase Request from Resort Pools (to be provided under separate cover)

Mr. Tindall presented the pool maintenance vendor increase request from Resort Pools. He stated that the pool vendor had chemical increases this year. It would be a budget increase from \$1,850 a month to \$2,500 a month. He noted that it was their recommendation to go with the increase. Mr. Walsh asked for Mr. Tindall to see how much it would cost to go to salt and compare the long-term maintenance of salt versus chlorine. After further Board discussion, it was decided to do \$2,000 for April and May and \$2,500 increase through the end of the fiscal year.

On MOTION by Mr. Lavoie, seconded by Mr. Walsh, with all in favor, the Pool Maintenance Vendor Increase Request from Resort Pools of \$2,000 for April/May and then \$2,500 through the end of the Fiscal Year, was approved.

iii. Consideration of Phase 5 Pond Addendum from Solitude *(to be provided under separate cover)*

Mr. Tindall stated that the vendor reviewed the new pond in Phase 5. He further explained that they were requesting \$100 a month for the new pond and for the remainder of the year it would be \$600. He noted that their budget would run a little skinny on that. After Board discussion, it was decided to table this item.

D. District Manager’s Report

i. Approval of the Check Register

Ms. Burns presented the check register to the Board. She asked for any questions or comments. Hearing none, asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Lavoie, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns presented the unaudited financials. There was no Board action for this item.

EIGHTH ORDER OF BUSINESS

Other Business

There being no other business, the next item followed.

NINTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being none, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Walsh, seconded by Mr. Lavoie, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

***Amendment to the Amended and Restated Engineer's Report
for Capital Improvements***

PREPARED FOR:

BOARD OF SUPERVISORS

VILLAMAR

COMMUNITY DEVELOPMENT DISTRICT

PREPARED BY:



1925 Bartow Road • Lakeland, FL 33801 • 863-940-2040

May 2, 2023

**VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

TABLE OF CONTENTS

I.	PURPOSE	1
II.	SECTION VII – PERMITTING	1-3
III.	EXHIBIT 8 – SUMMARY OF PROBABLE COST.....	3
IV.	EXHIBIT 10 – MASTER SITE PLAN.....	3

VILLAMAR CDD
AMENDED AND RESTATED ENGINEER'S REPORT

I. PURPOSE

The purpose of this Amendment is to amend the *Amended and Restated Engineer's Report for Capital Improvements*, dated December 15, 2022 (the "Master Report"). The Master Report described the development occurring in eight phases. Additional details have been added to clarify the correlation of phasing to assessment and development areas, and updates have been made to reflect the most current cost estimates, unit counts, and permit status.

II. SECTION VII - PERMITTING

The Permitting tables in Section VII of the Master Report has been updated to reflect the most recent permitting status as follows:

District Phase 1 - Assessment Area 1
Development Phase 1 & 2 – 334 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved

District Phase 2 - Assessment Area 2
Development Phase 3 – 281 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved

**District Phase 3 - Assessment Area 3
Development Phase 4 – 140 lots**

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	Approved
FDEP Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved

**District Phase 4 - Assessment Area 4
Development Phase 5 – 200 lots**

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	Approved
FDEP Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved

**District Phase 5 & 6 - Assessment Area 5
Development Phase 6 & 6D – 443 lots**

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	Approved
Construction Permits (City of Winter Haven)	April 2023
FDEP Water	April 2023
FDEP Sewer	April 2023
FDEP NOI	April 2023

District Phase 7A & 7B - Assessment Area 6
Development Phase 7 – 391 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	September 2023
Construction Permits (City of Winter Haven)	September 2023
FDEP Water	September 2023
FDEP Sewer	September 2023
FDEP NOI	September 2023

District Phase 8 - Assessment Area 7
Development Phase 8 – 211 lots

Permits / Approvals	Approval / Expected Date
Zoning Approval (City of Winter Haven)	Approved
Preliminary Plat (City of Winter Haven)	Not Required
SWFWMD ERP	December 2024
Construction Permits (City of Winter Haven)	December 2024
FDEP Water	December 2024
FDEP Sewer	December 2024
FDEP NOI	December 2024

III. EXHIBIT 8 – SUMMARY OF PROBABLE COSTS

The Summary of Probable Cost table attached as Exhibit 8 to the Master Report has been updated to reflect the correlation of project phasing to assessment areas, and to include updated unit counts and cost estimates. The total unit count has been updated to 2000 units.

IV. EXHIBIT 10 – MASTER SITE PLAN

The overall layout was updated to reflect the revised phasing and lot count.

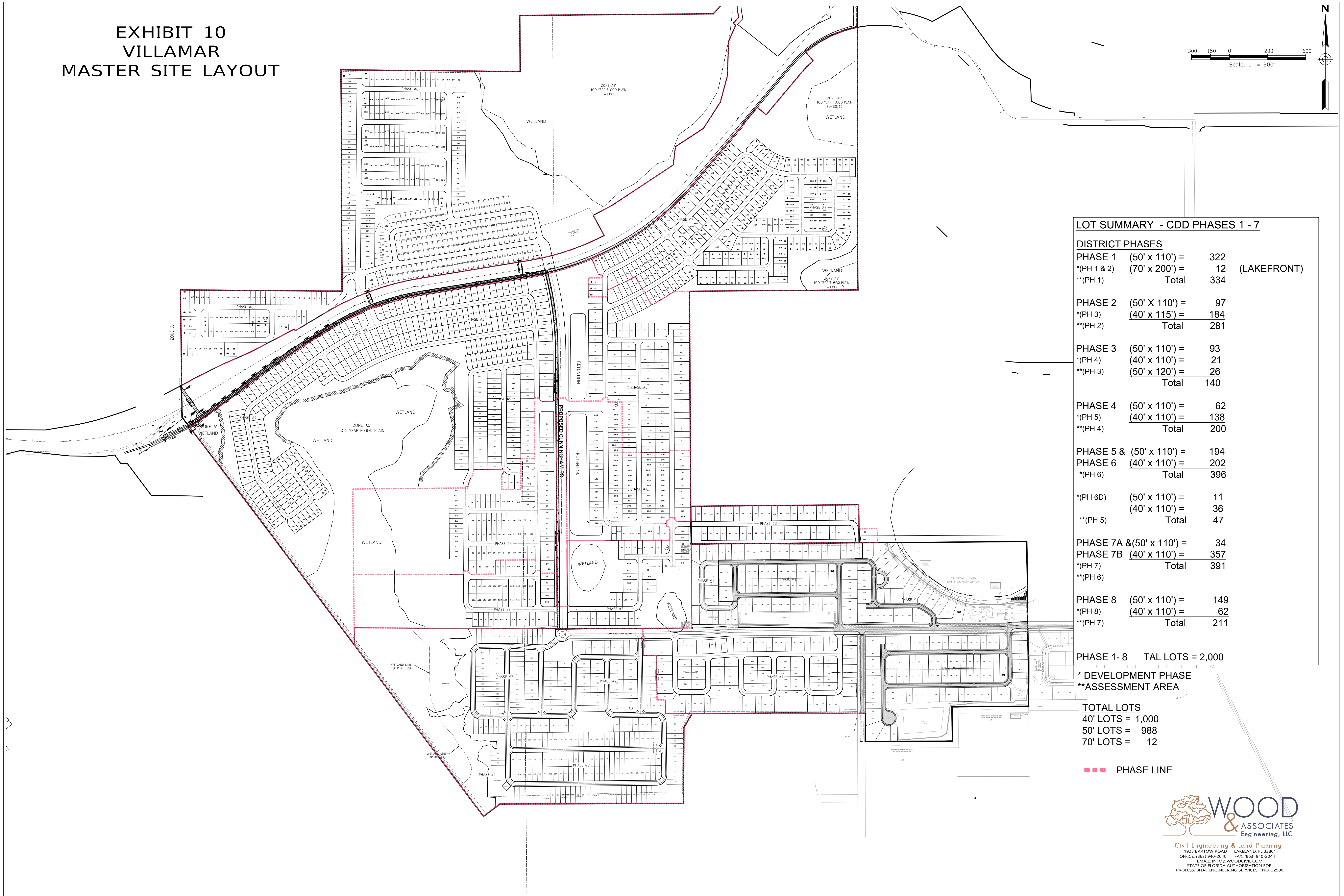
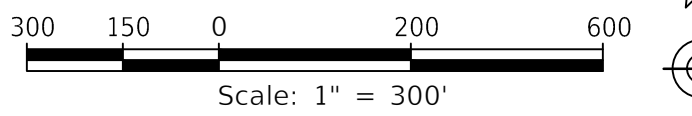
**Composite Exhibit 8
Villamar Community Development District
Summary of Probable Cost**

Assessment Area	1	2	3	4	5		6	7	
Development Phase	1 & 2	3	4	5	6	6D	7	8	
Number of Lots ⁽¹⁰⁾	334	281	140	200	443		391	211	2000
District Phase	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7A	Phase 7B	Total
	2019-2020	2020-2022	2021-2023	2022-2024	2023-2024		2023-2024		
Infrastructure ⁽¹⁾⁽⁹⁾⁽¹¹⁾									
Offsite Improvements ⁽⁵⁾⁽⁶⁾	\$ 340,000.00	\$ 310,000.00	\$ 455,000.00	\$ 1,050,000.00	\$ 1,653,000.00		\$ 510,000.00	\$ 380,000.00	\$ 4,698,000.00
Stormwater Management ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	\$ 4,170,000.00	\$ 3,767,500.00	\$ 925,000.00	\$ 1,300,000.00	\$ 4,426,912.15		\$ 3,907,274.60	\$ 2,108,529.26	\$ 20,605,216.01
Utilities (Water, Sewer, Reclaimed & Street Lighting) ⁽⁵⁾⁽⁶⁾⁽⁸⁾	\$ 2,000,000.00	\$ 1,866,000.00	\$ 1,190,000.00	\$ 1,700,000.00	\$ 5,712,890.75		\$ 5,042,303.12	\$ 2,721,038.26	\$ 20,232,232.12
Roadways ⁽⁴⁾⁽⁵⁾⁽⁶⁾	\$ 1,500,000.00	\$ 1,204,000.00	\$ 625,000.00	\$ 890,000.00	\$ 2,125,434.75		\$ 1,875,948.05	\$ 1,012,340.25	\$ 9,232,723.05
Entry Feature, Signage, Landscape & Irrigation ⁽⁶⁾⁽⁷⁾	\$ 105,000.00	\$ 95,000.00	\$ 50,000.00	\$ 90,000.00	\$ 650,000.00		\$ 670,000.00	\$ 540,000.00	\$ 2,200,000.00
Parks and Recreation Facilities ⁽¹⁾⁽⁶⁾	\$ 420,000.00	\$ 380,000.00	\$ 190,000.00	\$ 280,000.00	\$ 150,000.00		\$ 1,350,000.00	\$ 200,000.00	\$ 2,970,000.00
Contingency	\$ 420,000.00	\$ 360,000.00	\$ 340,000.00	\$ 539,000.00	\$ 1,471,823.76		\$ 1,335,552.58	\$ 696,190.78	\$ 5,162,567.12
TOTAL	\$ 8,955,000.00	\$ 7,982,500.00	\$ 3,775,000.00	\$ 5,849,000.00	\$ 16,190,061.41		\$ 14,691,078.35	\$ 7,658,098.55	\$ 65,100,738.30

Notes:

- Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
- Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by the home builder
- Includes stormwater pond excavation and mass grading of the site. Costs do not include transportation to or placement of fill on private property.
- Includes sub-grade, base, asphalt paving, curbing, sidewalks and civil/site engineering of public roads.
- Includes subdivision infrastructure and civil/site engineering.
- Estimates are based on 2023 costs.
- Includes entry features, signage, hardscape, landscape, irrigation and fencing.
- The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Tampa Electric for operation and maintenance of the street light poles and lighting service to the District. Only the incremental costs of undergrounding of wire in public right-of-way and on District land will be funded with bond procee
- Estimates based on Master Infrastructure to support development of 2000 lots.
- Lot Summary Table provided on Exhibit 10 – Master Site Plan.
- The District will pay the lesser of the actual cost of the improvements or fair market value.

EXHIBIT 10 VILLAMAR MASTER SITE LAYOUT



LOT SUMMARY - CDD PHASES 1 - 7

DISTRICT PHASES			
PHASE 1	(50' x 110')	=	322
*(PH 1 & 2)	(70' x 200')	=	12 (LAKEFRONT)
** (PH 1)	Total		334
PHASE 2	(50' x 110')	=	97
*(PH 3)	(40' x 115')	=	184
** (PH 2)	Total		281
PHASE 3	(50' x 110')	=	93
*(PH 4)	(40' x 110')	=	21
** (PH 3)	(50' x 120')	=	26
	Total		140
PHASE 4	(50' x 110')	=	62
*(PH 5)	(40' x 110')	=	138
** (PH 4)	Total		200
PHASE 5 & PHASE 6	(50' x 110')	=	194
	(40' x 110')	=	202
*(PH 6)	Total		396
*(PH 6D)	(50' x 110')	=	11
	(40' x 110')	=	36
** (PH 5)	Total		47
PHASE 7A & PHASE 7B	(50' x 110')	=	34
	(40' x 110')	=	357
*(PH 7)	Total		391
** (PH 6)			
PHASE 8	(50' x 110')	=	149
*(PH 8)	(40' x 110')	=	62
** (PH 7)	Total		211
PHASE 1-8 TAL LOTS = 2,000			

* DEVELOPMENT PHASE
** ASSESSMENT AREA

TOTAL LOTS
40' LOTS = 1,000
50' LOTS = 988
70' LOTS = 12

--- PHASE LINE

SECTION V

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR ASSESSMENT AREA FIVE

FOR
VILLAMAR
COMMUNITY DEVELOPMENT DISTRICT**

Date: May 2, 2023

Prepared by

**Governmental Management Services - Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801**



Table of Contents

1.0 Introduction..... 3
 1.1 Purpose..... 3
 1.2 Background..... 3
 1.3 Special Benefits and General Benefits 4
 1.4 Requirements of a Valid Assessment Methodology 5
 1.5 Special Benefits Exceed the Costs Allocated 5

2.0 Assessment Methodology 5
 2.1 Overview 5
 2.2 Allocation of Debt..... 6
 2.3 Allocation of Benefit 7
 2.4 Lienability Test: Special and Peculiar Benefit to the Property 7
 2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay
 Non-Ad Valorem Assessments 7

3.0 True-Up Mechanism..... 8

4.0 Assessment Roll..... 9

5.0 Appendix 10
 Table 1: Development Program 10
 Table 2: Infrastructure Cost Estimates..... 11
 Table 3: Bond Sizing..... 12
 Table 4: Allocation of Benefit 13
 Table 5: Allocation of Benefit/Total Par Debt to Each Product Type 14
 Table 6: Par Debt and Annual Assessments 15
 Table 7: Preliminary Assessment Roll 16

GMS-CF, LLC does not represent the Villamar Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Villamar Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Villamar Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. It is expected that the District will issue \$7,830,000 of tax exempt bonds (the “Assessment Area Five Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (the “Assessment Area Five Project”) within the District described in the Amended and Restated Engineer’s Report for Capital Improvements, dated December 15, 2022, as amended by the Amendment to the Amended and Restated Engineer’s Report for Capital Improvements dated May 2, 2023 prepared by Wood & Associates Engineering, LLC as may be amended and supplemented from time to time (the “Engineer’s Report”). The construction and/or acquisition of the Assessment Area Five Project will provide special benefit to the property owners within Assessment Area Five within the District.

1.1 Purpose

This Supplemental Assessment Methodology Report for Assessment Area Five supplements the Amendment to the Amended and Restated Master Assessment Methodology (Phases 5, 6, 7A, 7B, and 8) dated January 3, 2023 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Assessment Area Five Bonds incurred by the District to benefiting properties within Assessment Area Five within the District. This Assessment Report allocates the Assessment Area Five Bonds to properties within Assessment Area Five based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area Five within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District consists of approximately 583.79 acres in Polk County, Florida. Assessment Area Five, a designated area within the District, is currently planned to benefit 443 residential units. The proposed Assessment Area Five is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP that will be funded with the net proceeds of the Assessment Area Five Bonds will provide facilities that benefit the assessable property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. Only a portion of the CIP constituting the Assessment Area Five Project will be funded with the proceeds of the Assessment Area Five Bonds. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the estimated costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District's CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District and development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's portion of the CIP financed with a portion of the Assessment Area Five Bonds, which is designed solely to meet the needs of property within Assessment Area Five within the District. Properties outside the District boundaries and outside of Assessment Area Five within the District do not depend upon the

District's CIP. The property owners within Assessment Area Five within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Five within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of benefit that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Five within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the portion of District's CIP that is necessary to support full development of Assessment Area Five will cost approximately \$16,190,061. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the Assessment Area Five Project, the cost of issuance of the Bonds, funding capitalized interest, and the funding of the debt service reserve account are \$7,830,000. Additionally, funding required to complete the CIP not funded with the proceeds of the Assessment Area Five Bonds is anticipated to be funded by VMAR DEV LLC (the "Developer"). Without the CIP, the property within District would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

It is expected that the District will issue \$7,830,000 in Assessment Area Five Bonds to fund a portion of the District's CIP representing the Assessment Area Five Project, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$7,830,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has relied on the Engineer's Report for the CIP needed to support the development; these estimated construction costs are outlined in Table 2.

The improvements needed to support Assessment Area Five are described in detail in the Engineer's Report and are estimated to cost \$16,190,061. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the CIP representing the Assessment Area Five Project and related costs was determined by the District's Underwriter to total \$7,830,000. Table 3 shows the breakdown of the bond sizing for the Assessment Area Five.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The portion of the CIP funded by the Assessment Area Five Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Five within the District. A fair and reasonable methodology allocates the debt represented by the Assessment Area Five Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Five within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Assessment Area Five Bonds will be allocated to the planned 443 residential units within Assessment Area Five within the District, which are the beneficiaries of the CIP. The Assessment Area Five Project will fund a portion of the improvements outlined in the CIP anticipated to benefit the 443 lots within the development, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond principal, the preliminary estimate is that the CDD will recognize a developer contribution equal to approximately \$910,000, in eligible infrastructure.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The CIP consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. There are *two* residential product types within the Assessment Area Five as reflected in Table 1. The single family 50' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Assessment Area Five Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of the proposed Assessment Area Five Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the Assessment Area Five Project relating to the Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$910,000, as delineated in Table 5.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Assessment Area Five Project relating to the Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area Five within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the Assessment Area Five Project are developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area Five within the District where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Five within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Five prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP generally, and the Assessment Area Five Project specifically, will be distributed evenly across all the acres within Assessment Area Five. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The preliminary assessment roll is depicted in Table 7.

TABLE 1
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Single Family - 40'	238	0.80	190.40
Single Family - 50'	205	1.00	205.00
Total Units	443		395.40

(1) Benefit is allocated on an ERU basis with the Single Family 50' Lot set as the base unit assigned 1 ERU

* Unit mix is subject to change based on marketing and other factors

TABLE 2
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Capital Improvement Plan ("CIP") (1)	2023 Project Cost Estimate
Offsite Improvements	\$ 1,653,000
Stormwater Management	\$ 4,426,912
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$ 5,712,891
Roadway	\$ 2,125,435
Entry Feature	\$ 650,000
Parks and Recreational Facilities	\$ 150,000
Contingencies	\$ 1,471,824
	<u>\$ 16,190,061</u>

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated May 2, 2023.

TABLE 3
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Bond Sizing

Description	Total	
Construction Funds	\$	6,732,056
Debt Service Reserve	\$	553,750
Capitalized Interest	\$	187,594
Underwriters Discount	\$	156,600
Cost of Issuance	\$	200,000
Par Amount*	\$	7,830,000

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	5 months
Debt Service Reserve	100% of Max Annual Debt Service
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF IMPROVEMENT COSTS
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	238	0.80	190.40	48.15%	\$ 7,796,125	\$ 32,757
Single Family - 50'	205	1.00	205.00	51.85%	\$ 8,393,937	\$ 40,946
	<u>443</u>		<u>395.40</u>	<u>100.00%</u>	<u>\$ 16,190,061</u>	

* Unit mix is subject to change based on marketing and other factors

TABLE 5
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Per Unit
Single Family - 40'	238	\$ 7,796,125	\$ 4,208,639	(\$2,003)	\$ 4,206,637	\$ 17,675
Single Family - 50'	205	\$ 8,393,937	\$ 4,531,361	(\$907,997)	\$ 3,623,363	\$ 17,675
	443	\$ 16,190,061	\$ 8,740,000	(\$910,000)	\$ 7,830,000	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$910,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	238	\$ 4,206,637	\$ 17,675	\$ 297,500	\$ 1,250.00	\$ 1,344.09
Single Family - 50'	205	\$ 3,623,363	\$ 17,675	\$ 256,250	\$ 1,250.00	\$ 1,344.09
	443	\$ 7,830,000		\$ 553,750		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

* Unit mix is subject to change based on marketing and other factors

TABLE 7
 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA FIVE

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
VMAR DEV LLC	Assessment Area Five*	116.36	\$ 67,291	\$ 7,830,000	\$ 553,750	\$ 595,430
Totals		116.36		\$ 7,830,000	\$ 553,750	\$ 595,430

*See attached legal description

Annual Assessment Periods	30
Projected Bond Rate (%)	5.75%
Maximum Annual Debt Service	\$553,750

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

**LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D**

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/Delta OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/Delta OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA);



1925 BARTOW ROAD • LAKE LAND, FL 33801
OFFICE: (863) 940-2040 • FAX: (863) 940-2044
EMAIL: INFO@WOODCIVIL.COM
CERTIFICATE OF AUTHORIZATION NO. 32508

**VILLAMAR CDD
LEGAL DESCRIPTION OF
ASSESSMENT AREA 5
(DEVELOPMENT PHASES 6 AND 6D)**

THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE POINT OF BEGINNING.

CONTAINING: 116.36 ACRES, MORE OR LESS.



1925 BARTOW ROAD • LAKELAND, FL 33801
OFFICE: (863) 940-2040 • FAX: (863) 940-2044
EMAIL: INFO@WOODCIVIL.COM
CERTIFICATE OF AUTHORIZATION NO. 32508

VILLAMAR CDD
LEGAL DESCRIPTION OF
ASSESSMENT AREA 5
(DEVELOPMENT PHASES 6 AND 6D)

SECTION VI

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF VILLAMAR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA FIVE PROJECT) (THE "ASSESSMENT AREA FIVE BONDS"); DETERMINING CERTAIN DETAILS OF THE ASSESSMENT AREA FIVE BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIFTH SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE ASSESSMENT AREA FIVE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT AND AWARDING THE ASSESSMENT AREA FIVE BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE ASSESSMENT AREA FIVE BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE ASSESSMENT AREA FIVE BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE ASSESSMENT AREA FIVE BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, VillaMar Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. O-18-70 enacted by the City Commission of the City of Winter Haven, Florida (the "City Commission") on November 26, 2018, as amended by Ordinance No. O-20-40 enacted by the City Commission on October 26, 2020, expanding the boundaries of the District by approximately 45.91 acres, and as further amended by Ordinance No. O-21-32 enacted by the City Commission on April 12, 2021, further expanding the boundaries of the District by approximately 236.07 acres, as amended again by Ordinance No. O-22-68 enacted by the City Commission on November 28, 2022, further expanding the boundaries of the District by approximately 148.16 acres; and

WHEREAS, the premises to be governed by the District are described more fully in Exhibit A to the Master Indenture (as herein defined), and originally consisted of approximately

153.65 gross acres of land located entirely within the incorporated area of the City of Winter Haven, Florida (the "City") and subsequently was expanded to comprise a total of approximately 583.79 acres located entirely within the City (the "District Lands") to include a total of approximately 1,998 single-family homes and recreation and amenity areas; and

WHEREAS, the District has been created for the purpose of delivering certain community development services and facilities within its jurisdiction, and the District has decided to undertake, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of a stormwater management system, water and wastewater facilities, roadways (on and off site), landscape and irrigation improvements and recreational facilities pursuant to the Act for the special benefit of the District Lands (the "Project"); and

WHEREAS, the Board of Supervisors of VillaMar Community Development District (the "Board") duly adopted (i) Resolution No. 2019-24 on December 5, 2018 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$22,250,000 in aggregate principal amount of its Special Assessment Bonds, (ii) Resolution No. 2021-08 on March 2, 2021, authorizing the increase of such authorization by \$27,750,000 to a total amount of not to exceed \$50,000,000 and (iii) Resolution No. 2023-02 on January 11, 2023, authorizing the increase of such authorization by \$27,615,000 to a total amount of not to exceed \$77,615,000, to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act; and

WHEREAS, pursuant to the Master Trust Indenture dated as of June 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019 (the "First Supplemental Indenture"), each between the District and U.S. Bank National Association, as succeeded by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the District issued \$7,180,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2019, the proceeds of which were used to provide funds for the payment of costs of the Series 2019 Project (as defined in the First Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2020 (the "Second Supplemental Indenture"), between the District and the Trustee, the District issued \$6,500,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2020, the proceeds of which were used to provide funds for the payment of costs of the Series 2020 Project (as defined in the Second Supplemental Indenture); and

WHEREAS, pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022, between the Issuer and Trustee, the Issuer issued \$3,040,000 aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project) (the "Phase 3 Bonds"), the proceeds of which were used to provide funds for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, simultaneously with the Phase 3 Bonds, the Issuer issued \$4,295,000 aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project), pursuant to the Master Indenture, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of March 1, 2022, by and between the Issuer and the Trustee; and

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Original Authorizing Resolution; and

WHEREAS, on July 20, 2021 the District approved the Amended and Restated Assessment Methodology dated July 20, 2021, setting forth the District's methodology for allocating debt to property within the District, as supplemented by the [Supplemental Assessment Methodology (Assessment Area Five)] dated [_____, 2023] (the "Assessment Area Five Supplemental Methodology"), and each prepared by Governmental Management Services – Central Florida, LLC, which was approved on [May 2, 2023]; and

WHEREAS, Resolution Nos. 2023-03, 2023-06 and 2023-[___], were duly adopted by the Board of Supervisors of the District on January 11, 2023, March 7, 2023, and [_____, 2023, respectively, declaring, equalizing, approving, confirming, and levying certain special assessments and authorizing the same (the "Special Assessments"); and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake certain residential development and to provide public infrastructure for an additional 443 homesites within the District (the "Assessment Area Five Project") and the District has determined to issue its VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project) (the "Assessment Area Five Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Five Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the District obtained final judgments in the Tenth Judicial Circuit Court in and for Polk County, Florida, validating Bonds to be issued under the Assessment Area Five Indenture (as defined herein), from which no appeal was timely filed; and

WHEREAS, the Assessment Area Five Bonds will be secured by Special Assessments levied and imposed on assessable land within the District in accordance with the Assessment Area Five Supplemental Methodology; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Assessment Area Five Bonds and submitted to the Board:

- (i) a form of Fifth Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "Fifth Supplemental Indenture" and, together with the Master Indenture, the "Assessment Area Five Indenture");
- (ii) a form of Bond Purchase Contract between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase

Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) a form of Preliminary Limited Offering attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Assessment Area Five Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of VillaMar Community Development District, as follows:

Section 1. Authorization of Issuance of Assessment Area Five Bonds. There are hereby authorized and directed to be issued: the VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project) (the "Assessment Area Five Bonds") in an aggregate principal amount not to exceed \$10,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Five Project, (ii) funding a deposit to the Assessment Area Five Reserve Account in an amount equal to the Assessment Area Five Reserve Requirement, and (iii) paying the costs of issuance of the Assessment Area Five Bonds. The Assessment Area Five Bonds shall be issued under and secured by the Assessment Area Five Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Assessment Area Five Bonds. The District hereby determines that the Assessment Area Five Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Assessment Area Five Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Fifth Supplemental Indenture. The District hereby approves and authorizes the execution of the Fifth Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Fifth Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A with such changes therein as shall be approved by the

Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Fifth Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Assessment Area Five Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Assessment Area Five Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Assessment Area Five Bonds, including the pledge of Special Assessments levied on District lands specifically benefitted by the Assessment Area Five Project as described in the Assessment Area Five Supplemental Methodology as security for the Assessment Area Five Bonds, it is desirable to sell the Assessment Area Five Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Assessment Area Five Bonds, it is in the best interests of the District to sell the Assessment Area Five Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Assessment Area Five Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Assessment Area Five Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Assessment Area Five Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Assessment Area Five Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however:

(a) If the Assessment Area Five Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Assessment Area Five Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(b) The interest rate on the Assessment Area Five Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(c) The aggregate principal amount of the Assessment Area Five Bonds shall not exceed \$10,000,000;

(d) The Assessment Area Five Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and

(e) The price at which the Assessment Area Five Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Assessment Area Five Bonds, exclusive of original issue discount.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Assessment Area Five Bonds. The preparation of a final Limited Offering Memorandum (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Assessment Area Five Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Assessment Area Five Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Assessment Area Five Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area Five Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such

execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Proceeds of the Assessment Area Five Bonds. The proceeds of the Assessment Area Five Bonds shall be applied in the manner required in the Fifth Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area Five Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Assessment Area Five Bonds and any agreements in connection with maintaining the exclusion of interest on the Assessment Area Five Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 10. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Assessment Area Five Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, including but not limited to, Executive Order 20-69 issued by Governor DeSantis, as amended and supplemented, and Section 120.54(5)(b)(2), Florida Statutes, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE
FOLLOWS]

PASSED in Public Session of the Board of Supervisors of VillaMar Community Development District, this 2nd day of May, 2023.

**VILLAMAR COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

FIFTH SUPPLEMENTAL TRUST INDENTURE

between

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WINTER HAVEN, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association)**

as Trustee

Dated as of [_____] 1, 2023

**Authorizing and Securing
\$ _____
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA FIVE
PROJECT)**

TABLE OF CONTENTS

Page

**ARTICLE I
DEFINITIONS**

**ARTICLE II
THE ASSESSMENT AREA FIVE BONDS**

SECTION 2.01. Amounts and Terms of Assessment Area Five Bonds; Issue of Assessment Area Five Bonds	11
SECTION 2.02. Execution	11
SECTION 2.03. Authentication.....	11
SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Five Bonds.....	11
SECTION 2.05. Debt Service on the Assessment Area Five Bonds	12
SECTION 2.06. Disposition of Assessment Area Five Bond Proceeds	13
SECTION 2.07. Book-Entry Form of Assessment Area Five Bonds	13
SECTION 2.08. Appointment of Registrar and Paying Agent	14
SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Five Bonds.....	15

**ARTICLE III
REDEMPTION OF ASSESSMENT AREA FIVE BONDS**

SECTION 3.01. Redemption Dates and Prices.....	16
SECTION 3.02. Notice of Redemption	19

**ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA FIVE SPECIAL ASSESSMENT LIENS**

SECTION 4.01. Establishment of Certain Funds and Accounts.....	20
SECTION 4.02. Assessment Area Five Revenue Account.....	24
SECTION 4.03. Power to Issue Assessment Area Five Bonds and Create Lien	25
SECTION 4.04. Assessment Area Five Project to Conform to Consulting Engineer's Report	26
SECTION 4.05. Prepayments; Removal of Assessment Area Five Special Assessment Liens	26

**ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER**

SECTION 5.01. Collection of Assessment Area Five Special Assessments.....	28
SECTION 5.02. Continuing Disclosure	28
SECTION 5.03. Investment of Funds and Accounts.....	28
SECTION 5.04. Additional Bonds.....	28
SECTION 5.05. Acknowledgement Regarding Assessment Area Five Acquisition and Construction Account Moneys Following an Event of Default	29

**ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 6.01. Acceptance of Trust.....	30
SECTION 6.02. Trustee's Duties.....	30

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

SECTION 7.01.	Interpretation of Fourth Supplemental Trust Indenture	31
SECTION 7.02.	Amendments.....	31
SECTION 7.03.	Counterparts.....	31
SECTION 7.04.	Appendices and Exhibits.....	31
SECTION 7.05.	Payment Dates	31
SECTION 7.06.	No Rights Conferred on Others	31
EXHIBIT A	DESCRIPTION OF ASSESSMENT AREA FIVE PROJECT	
EXHIBIT B	FORM OF ASSESSMENT AREA FIVE BOND	
EXHIBIT C	FORMS OF REQUISITIONS	
EXHIBIT D	FORM OF INVESTOR LETTER	

THIS FIFTH SUPPLEMENTAL TRUST INDENTURE (the "Fifth Supplemental Trust Indenture"), dated as of [_____] 1, 2023 between the **VILLAMAR COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fifth Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance Nos. O-18-70, O-20-40, O-21-32 and O-22-68, duly enacted by the City Commission of the City of Winter Haven, Florida (the "City") on November 26, 2018, October 26, 2020, April 12, 2021 and November 28, 2022, respectively, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer originally consisted of approximately 153.65 acres, however, the boundaries of the District have since been expanded to encompass a total of approximately 583.79 acres located entirely within the City (the "District" or "District Lands"); and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Amended and Restated Engineer's Report for Capital Improvements dated December 15, 2022, as amended by the Amendment to the Amended and Restated Engineer's Report for Capital Improvements dated May 2, 2023, each prepared by Wood & Associates Engineering, LLC; and

WHEREAS, the Issuer has previously adopted (i) Resolution No. 2019-24 on December 5, 2018, authorizing the issuance of not to exceed \$22,250,000 in aggregate principal amount of its Special Assessment Bonds, (ii) Resolution No. 2021-08 on March 2, 2021, authorizing the increase of such authorization by \$27,750,000 to a total amount of not to exceed \$50,000,000 and (iii) Resolution No. 2023-02 on January 11, 2023, authorizing the increase of such authorization by \$27,615,000 to a total amount of not to exceed \$77,615,000, to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of June 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019, each between the Issuer and the Trustee, the Issuer previously issued its \$7,180,000 VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2019, for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2020, between the Issuer and Trustee, the Issuer issued \$6,500,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2020, the proceeds of which were used to provide funds for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022, between the Issuer and Trustee, the Issuer issued \$3,040,000 aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project) (the "Phase 3 Bonds"), the proceeds of which were used to provide funds for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, simultaneously with the Phase 3 Bonds, the Issuer issued \$4,295,000 aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project), pursuant to the Master Indenture, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of March 1, 2022, by and between the Issuer and the Trustee; and

WHEREAS, [VMAR DEV, LLC, a Florida limited liability company] (the "Assessment Area Five Landowner") is the owner of lands within the District that are planned to be developed as 443 units constituting Assessment Area Five of a residential community (the "Assessment Area Five") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve and benefit Assessment Area Five (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Assessment Area Five Project"); and

WHEREAS, the Issuer has determined to issue a fifth Series of Bonds, designated as the VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project) (the "Assessment Area Five Bonds"), pursuant to the Master Indenture, as supplemented by this Fifth Supplemental Trust Indenture (hereinafter sometimes referred to as the "Assessment Area Five Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Assessment Area Five Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Five Project, (ii) funding a deposit to the Assessment Area Five Reserve Account in the amount equal to the Assessment Area Five Reserve Requirement (as defined

herein), (iii) paying a portion of the interest coming due on the Assessment Area Five Bonds and (iv) paying the costs of issuance of the Assessment Area Five Bonds; and

WHEREAS, the Assessment Area Five Bonds will be secured by a pledge of Assessment Area Five Pledged Revenues (as defined herein) primarily comprised of Assessment Area Five Special Assessments (as defined herein), which are special assessments levied on assessable property within Assessment Area Five specially benefitted by the Assessment Area Five Project to the extent provided herein.

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Assessment Area Five Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Assessment Area Five Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Assessment Area Five Bonds by the Beneficial Owners (as hereinafter defined) thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Assessment Area Five Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Assessment Area Five Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Assessment Area Five Indenture with respect to the Assessment Area Five Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Assessment Area Five Bonds issued and to be issued under this Fifth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fifth Supplemental Trust Indenture) of any one Assessment Area Five Bond over any other Assessment Area Five Bond, all as provided in the Assessment Area Five Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Assessment Area Five Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Assessment Area Five Bonds and the Assessment Area Five Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Assessment Area Five Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and

provisions hereof, then upon such final payments this Fifth Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Fifth Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

In this Fifth Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Assessment Area Five Landowner regarding the acquisition of certain work product, improvements and/or real property dated _____, 2023.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated _____, 2023, relating to certain restrictions on arbitrage under the Code with respect to the Assessment Area Five Bonds.

"Assessment Area Five" shall mean lands within the District initially owned by the Assessment Area Five Landowner that are planned to be developed as 443 units constituting Assessment Area Five of a residential community within the District.

"Assessment Area Five Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Trust Indenture in connection with components of the Assessment Area Five Project.

"Assessment Area Five Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Bonds" shall mean the \$_____ aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fifth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Fifth Supplemental Trust Indenture.

"Assessment Area Five Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Five Bond Redemption Account pursuant to Section 4.01(g) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Indenture" shall mean collectively, the Master Indenture and this Fifth Supplemental Trust Indenture.

"Assessment Area Five Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Landowner" shall mean [VMAR DEV, LLC, a Florida limited liability company], and any entity or entities which succeed to all or any part of the interest and assume any or all of the responsibilities of said entities.

"Assessment Area Five Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Five Bond Redemption Account pursuant to Section 4.01(g) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Pledged Revenues" shall mean with respect to the Assessment Area Five Bonds (a) all revenues received by the Issuer from Assessment Area Five Special Assessments levied and collected on the assessable lands within Assessment Area Five, benefitted by the Assessment Area Five Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Assessment Area Five Special Assessments or from the issuance and sale of tax certificates with respect to such Assessment Area Five Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Assessment Area Five Indenture created and established with respect to or for the benefit of the Assessment Area Five Bonds; provided, however, that Assessment Area Five Pledged Revenues shall not include (A) any moneys transferred to the Assessment Area Five Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Assessment Area Five Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Assessment Area Five Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Assessment Area Five Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Assessment Area Five Special Assessments being prepaid pursuant to Section 4.05 of this Fifth Supplemental Trust Indenture or Assessment Area Five Special Assessments collected as a result of an acceleration of the Assessment Area Five Special Assessments pursuant to Section 170.10, Florida Statutes, if such Assessment Area Five Special Assessments are being collected through a direct billing method.

"Assessment Area Five Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Assessment Area Five Bond Redemption Account pursuant to Section 4.01(g) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting Assessment Area Five and comprising Assessment Area Five of the Development.

"Assessment Area Five Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to the maximum annual debt service on the Assessment Area Five Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Assessment Area Five Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Assessment Area Five Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Assessment Area Five Reserve Account and transferred to the Assessment Area Five Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Assessment Area Five Reserve Requirement, maximum annual debt service, fifty percent (50%) of the maximum annual debt service, or ten percent (10%) of the maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Assessment Area Five Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Assessment Area Five General Redemption Subaccount or the Assessment Area Five Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Assessment Area Five Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area Five Bonds be used to pay principal of and interest on the Assessment Area Five Bonds at that time. Initially, the Assessment Area Five Reserve Requirement shall be equal to \$ _____.

"Assessment Area Five Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fifth Supplemental Trust Indenture.

"Assessment Area Five Special Assessments" shall mean the Special Assessments levied on the assessable lands within Assessment Area Five as a result of the Issuer's acquisition and/or construction of the Assessment Area Five Project, corresponding in amount to the debt service on the Assessment Area Five Bonds and designated as such in the methodology report relating thereto.

"Assessment Resolutions" shall mean Resolution Nos. 2023-03, 2023-06, 2023-__ and 2023-__ of the Issuer adopted on January 11, 2023, March 7, 2023, _____, 20[22] and _____, 20[22], respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Assessment Area Five Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Assessment Area Five Bonds at the time of initial delivery of the Assessment Area Five Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Assessment Area Five Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Assessment Area Five Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the Assessment Area Five Landowner is collaterally assigned as security for the Assessment Area Five Landowner's obligation to pay the Assessment Area Five Special Assessments imposed against lands within Assessment Area Five owned by the Assessment Area Five Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Assessment Area Five Landowner regarding the completion of certain improvements, dated _____, 2023.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Assessment Area Five Bonds, dated _____, 2023, by and among the Issuer, the dissemination agent named therein, and the Assessment Area Five Landowner, in connection with the issuance of the Assessment Area Five Bonds.

"Declaration of Consent" shall mean the certain instrument executed by the Assessment Area Five Landowner declaring consent to the jurisdiction of the District and the imposition of the Assessment Area Five Special Assessments.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Amended and Restated Engineer's Report for Capital Improvements dated December 15, 2022, as amended by the Amendment to the Amended and Restated Engineer's Report for Capital Improvements dated May 2, 2023, each prepared by Wood & Associates Engineering, LLC.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2023, and any other date the principal of the Assessment Area Five Bonds is paid.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (a) Government Obligations;

(b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and

(g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

Under all circumstances the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer in writing is permitted under the Assessment Area Five Indenture, and a legal investment for funds of the Issuer.

"Majority Holders" means the Beneficial Owner or Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Assessment Area Five Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Assessment Area Five Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Assessment Area Five Bonds as specifically defined in this Fifth Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Assessment Area Five Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Assessment Area Five Special Assessments. "Prepayments" shall include, without limitation, Assessment Area Five Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Assessment Area Five Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Assessment Area Five Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Fifth Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month in which there is an Interest Payment Date or in which the principal of a Bond is to be paid.

"Reserve Release Conditions #1" shall mean collectively shall mean collectively (i) all lots in Assessment Area Five have been developed, platted and conveyed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Assessment Area Five Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Assessment Area Five Special Assessments have been built and have received a certificate of occupancy, (iii) all of the principal portion of the Assessment Area Five Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Assessment Area Five Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) (A) Resolution No. 2019-24 of the Issuer adopted on December 5, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,250,000 aggregate principal amount of its Bonds, (B) Resolution No. 2021-08 of the Issuer adopted on March 2, 2021, pursuant to which the Issuer authorized an increase of such authorization by \$27,750,000 to a total amount of not to exceed \$50,000,000 and (C) Resolution No. 2023-02 of the Issuer adopted on January 11, 2023, pursuant to which the Issuer authorized an additional increase of such authorization by \$27,615,000 to a total amount of not to exceed \$77,615,000, to finance the construction or acquisition of the Project and (ii) Resolution No. [2023-10] of the Issuer adopted on [May 2, 2023], and pursuant to which the Issuer authorized, among other things, the issuance of the Assessment Area Five Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Assessment Area Five

Project, specifying the details of the Assessment Area Five Bonds and awarding the Assessment Area Five Bonds to the purchasers of the Assessment Area Five Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Assessment Area Five Special Assessments have been assigned to residential units within Assessment Area Five that have received certificates of occupancy. The District shall present the Trustee with a certification that the Assessment Area Five Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Five Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated _____, 2023, by and between the Issuer and the Assessment Area Five Landowner relating to the true-up of Assessment Area Five Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Assessment Area Five Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Assessment Area Five Bonds), refer to the entire Assessment Area Five Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

ARTICLE II
THE ASSESSMENT AREA FIVE BONDS

SECTION 2.01. Amounts and Terms of Assessment Area Five Bonds; Issue of Assessment Area Five Bonds. No Assessment Area Five Bonds may be issued under this Fifth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Assessment Area Five Bonds that may be issued under this Fifth Supplemental Trust Indenture is expressly limited to \$_____. The Assessment Area Five Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Assessment Area Five Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Assessment Area Five Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Assessment Area Five Bonds upon execution of this Fifth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Assessment Area Five Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Assessment Area Five Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Assessment Area Five Bonds shall be authenticated as set forth in the Master Indenture. No Assessment Area Five Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Assessment Area Five Bonds.

(a) The Assessment Area Five Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Assessment Area Five Project, (ii) funding a deposit to the Assessment Area Five Reserve Account in the amount of the Assessment Area Five Reserve Requirement, (iii) paying a portion of the interest coming due on the Assessment Area Five Bonds and (iv) paying the costs of issuance of the Assessment Area Five Bonds. The Assessment Area Five Bonds shall be designated "VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Assessment Area Five Bonds shall be dated as of the date of initial delivery. Interest on the Assessment Area Five Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Assessment Area Five Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date

of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fifth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Five Bonds, the principal or Redemption Price of the Assessment Area Five Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Assessment Area Five Bonds. Except as otherwise provided in Section 2.07 of this Fifth Supplemental Trust Indenture in connection with a book entry only system of registration of the Assessment Area Five Bonds, the payment of interest on the Assessment Area Five Bonds shall be made on each Interest Payment Date to the Registered Owners of the Assessment Area Five Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Assessment Area Five Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Assessment Area Five Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Assessment Area Five Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Assessment Area Five Bonds.

(a) The Assessment Area Five Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
20__	\$ _____	____%
20__	_____	_____
20__	_____	_____
20__	_____	_____

(b) Interest on the Assessment Area Five Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Assessment Area Five Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Assessment Area Five Bond Proceeds. From the net proceeds of the Assessment Area Five Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____, [plus/minus [net] premium/original issue discount] less underwriter's discount of \$_____, which is retained by the underwriter of the Assessment Area Five Bonds):

(a) \$_____, which is an amount equal to the Assessment Area Five Reserve Requirement, shall be deposited in the Assessment Area Five Reserve Account of the Debt Service Reserve Fund;

(b) \$_____, shall be deposited into the Assessment Area Five Interest Account and applied to pay interest coming due on the Assessment Area Five Bonds through November 1, 2023;

(c) \$_____, shall be deposited into the Assessment Area Five Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Assessment Area Five Bonds; and

(d) \$_____, representing the balance of the net proceeds of the Assessment Area Five Bonds, shall be deposited into the Assessment Area Five Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied only to the payment of costs of the Assessment Area Five Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Assessment Area Five Bonds. The Assessment Area Five Bonds shall be issued as one fully registered bond for each maturity of Assessment Area Five Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Assessment Area Five Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Assessment Area Five Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect

Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Assessment Area Five Bonds ("Beneficial Owners").

Principal and interest on the Assessment Area Five Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Assessment Area Five Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Assessment Area Five Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Assessment Area Five Bonds in the form of fully registered Assessment Area Five Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Assessment Area Five Bonds may be exchanged for an equal aggregate principal amount of Assessment Area Five Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Assessment Area Five Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Assessment Area Five Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Assessment Area Five Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Assessment Area Five Bonds, all the Assessment Area Five Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this Fifth Supplemental Trust Indenture;
- (c) Opinions of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Assessment Area Five Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fifth Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Assessment Area Five Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF ASSESSMENT AREA FIVE BONDS

SECTION 3.01. Redemption Dates and Prices. The Assessment Area Five Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Assessment Area Five Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Assessment Area Five Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Assessment Area Five Bonds or portions of the Assessment Area Five Bonds to be redeemed by lot. Partial redemptions of Assessment Area Five Bonds shall, to the extent possible, be made in such a manner that the remaining Assessment Area Five Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Assessment Area Five Bond.

The Assessment Area Five Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Assessment Area Five Bonds shall be made on the dates specified below. Upon any redemption of Assessment Area Five Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Assessment Area Five Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area Five Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Assessment Area Five Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Assessment Area Five Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Assessment Area Five Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Assessment Area Five Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Assessment Area Five Optional Redemption Subaccount of the Assessment Area Five Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Five Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Five Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Assessment Area Five Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary

mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Assessment Area Five Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Assessment Area Five Prepayment Principal deposited into the Assessment Area Five Prepayment Subaccount of the Assessment Area Five Bond Redemption Account following the payment in whole or in part of Assessment Area Five Special Assessments on any assessable property within Assessment Area Five in accordance with the provisions of Section 4.05(a) of this Fifth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Assessment Area Five Reserve Account to the Assessment Area Five Prepayment Subaccount as a result of such Assessment Area Five Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Fifth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Five Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Five Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding Assessment Area Five held by the Trustee hereunder (other than the Assessment Area Five Rebate Fund and the Assessment Area Five Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Assessment Area Five Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Assessment Area Five Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Assessment Area Five Project and transferred to the Assessment Area Five General Redemption Subaccount of the Assessment Area Five Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Assessment Area Five Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Assessment Area Five Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Assessment Area Five Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Assessment Area Five Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Five Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__*	_____

* Maturity.

The Assessment Area Five Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Five Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__*	_____

* Maturity

The Assessment Area Five Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Five Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____	20__	\$ _____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__*	_____

* Maturity

The Assessment Area Five Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Assessment Area Five Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
20__	\$ _____	20__	\$ _____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__	_____
20__	_____	20__*	_____

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Assessment Area Five Bonds under any provision of this Fifth Supplemental Trust Indenture or directed to redeem Assessment Area Five Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the Assessment Area Five Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF ASSESSMENT AREA FIVE SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Five Acquisition and Construction Account." Net proceeds of the Assessment Area Five Bonds shall be deposited into the Assessment Area Five Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Assessment Area Five Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Assessment Area Five Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Assessment Area Five Project, subject to Section 4.01(f) herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Assessment Area Five Reserve Account in excess of the Assessment Area Five Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Assessment Area Five Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

Following the Completion Date for the Assessment Area Five Project, all moneys remaining in the Assessment Area Five Acquisition and Construction Account (and any excess funds from the Assessment Area Five Reserve Account) that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #2, shall be transferred to the Assessment Area Five General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Notwithstanding the foregoing, the Assessment Area Five Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Assessment Area Five Reserve Account shall have been transferred to the Assessment Area Five Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. The Trustee shall not be responsible for determining the amounts in the Assessment Area Five Acquisition and Construction Account and subaccounts allocable to the Assessment Area Five Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Assessment Area Five Acquisition and Construction Account to the Assessment Area Five General Redemption Subaccount if an Event of Default exists, with respect to the Assessment Area Five Bonds of which the Trustee has actual notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.05 and Section 3.01(b)(iii) hereof, only upon presentment to the Trustee of a properly

signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Assessment Area Five Acquisition and Construction Account or subaccounts therein. After no funds remain in the Assessment Area Five Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Assessment Area Five Costs of Issuance Account." Net proceeds of the Assessment Area Five Bonds shall be deposited into the Assessment Area Five Costs of Issuance Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Assessment Area Five Costs of Issuance Account to pay the costs of issuing the Assessment Area Five Bonds. Six months after the issuance of the Assessment Area Five Bonds, any moneys remaining in the Assessment Area Five Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Assessment Area Five Interest Account and the Assessment Area Five Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Assessment Area Five Bonds shall be paid from excess Assessment Area Five Pledged Revenues on deposit in the Assessment Area Five Revenue Account as provided in Section 4.02. After no funds remain therein, the Assessment Area Five Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Assessment Area Five Revenue Account." Assessment Area Five Special Assessments (except for Prepayments of Assessment Area Five Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Assessment Area Five Prepayment Subaccount) shall be deposited by the Trustee into the Assessment Area Five Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fifth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Assessment Area Five Special Assessments otherwise received by the Trustee are to be deposited into the Assessment Area Five Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fifth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Assessment Area Five Interest Account." Moneys deposited into the Assessment Area Five Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fifth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Assessment Area Five Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Assessment Area Five Sinking Fund Account." Moneys shall be deposited into the Assessment Area Five Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fifth

Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Fifth Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Assessment Area Five Reserve Account." Net proceeds of the Assessment Area Five Bonds shall be deposited into the Assessment Area Five Reserve Account in the amount set forth in Section 2.06 of this Fifth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Assessment Area Five Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Fifth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Assessment Area Five Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Assessment Area Five Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Assessment Area Five Reserve Account and transfer any excess therein above the Reserve Requirement for the Assessment Area Five Bonds resulting from investment earnings, to the Assessment Area Five Revenue Account in accordance with Section 4.02 hereof.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Assessment Area Five Special Assessments relating to the benefited property of such landowner within the Assessment Area Five Special Assessment Area, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Assessment Area Five Prepayment Principal due by the amount of money in the Assessment Area Five Debt Service Reserve Account that will be in excess of the Assessment Area Five Reserve Requirement for the Assessment Area Five Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Assessment Area Five Prepayment Subaccount of the Assessment Area Five Bond Redemption Account as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area Five Debt Service Reserve Account to the Assessment Area Five Prepayment Subaccount of the Assessment Area Five Bond Redemption Account to be used for the extraordinary mandatory redemption of the Assessment Area Five Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Assessment Area Five Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Assessment Area Five Bonds to the Assessment Area Five General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Assessment Area Five Special Assessments and applied to redeem a portion of the Assessment Area Five Bonds is less than the principal amount of Assessment Area Five Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #2, the Trustee shall deposit such excess on deposit in the Assessment Area Five Reserve Account to the Assessment Area Five Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached hereto as Exhibit C to the Issuer submitted by the Assessment Area Five Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Assessment Area Five Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Assessment Area Five Project that were not paid from moneys initially deposited in the Assessment Area Five Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Assessment Area Five Landowner, such excess moneys transferred from the Assessment Area Five Reserve Account to the Assessment Area Five Acquisition and Construction Account shall be deposited into the Assessment Area Five General Redemption Subaccount of the Assessment Area Five Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Assessment Area Five Reserve Account to the Assessment Area Five Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #2, such excess moneys in the Assessment Area Five Acquisition and Construction Account shall then be transferred by the Trustee to the Assessment Area Five General Redemption Subaccount and applied to the redemption of Assessment Area Five Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Assessment Area Five Reserve Account pursuant to this paragraph, if the amount on deposit in the Assessment Area Five General Redemption Subaccount is not sufficient to redeem a principal amount of Assessment Area Five Bonds in an Authorized Denomination, the Trustee is authorized to withdraw amounts from the Assessment Area Five Revenue Account to round up to the amount in the Assessment Area Five General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Five Revenue Account shall be made to pay interest on and/or principal of the Assessment Area Five Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Assessment Area Five Bond Redemption Account" and within such Account, a "Assessment Area Five General Redemption Subaccount," a "Assessment Area Five Optional Redemption Subaccount," and a "Assessment Area Five Prepayment Subaccount." Except as otherwise provided in this Fifth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Assessment Area Five Bonds, moneys to be deposited into the Assessment Area Five Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Assessment Area Five General Redemption Subaccount.

(h) Moneys that are deposited into the Assessment Area Five General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the

Outstanding amount of Assessment Area Five Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Assessment Area Five Prepayment Subaccount (including all earnings on investments held in such Assessment Area Five Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Assessment Area Five Bonds equal to the amount of money transferred to the Assessment Area Five Prepayment Subaccount of the Assessment Area Five Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Assessment Area Five Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Assessment Area Five Prepayment Subaccount is not sufficient to redeem a principal amount of the Assessment Area Five Bonds in an Authorized Denomination, the Trustee, upon written direction from the Issuer, shall be authorized to withdraw amounts from the Assessment Area Five Revenue Account to deposit to the Assessment Area Five Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Assessment Area Five Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Assessment Area Five Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Assessment Area Five Rebate Account." Moneys shall be deposited into the Assessment Area Five Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Assessment Area Five Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Assessment Area Five Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Assessment Area Five Revenue Account. The Trustee shall transfer from amounts on deposit in the Assessment Area Five Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing November 1, 2023, to the Assessment Area Five Interest Account of the Debt Service Fund, an amount equal to the interest on the Assessment Area Five Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Assessment Area Five Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Assessment Area Five Sinking Fund Account, an amount equal to the principal amount of Assessment Area Five Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Assessment Area Five Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Assessment Area Five Bonds remain Outstanding, to the Assessment Area Five Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Assessment Area Five Bonds;

FOURTH, notwithstanding the foregoing, at any time the Assessment Area Five Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Assessment Area Five Interest Account, the amount necessary to pay interest on the Assessment Area Five Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Assessment Area Five Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Assessment Area Five Bonds and next, any balance in the Assessment Area Five Revenue Account shall remain on deposit in such Assessment Area Five Revenue Account, unless needed to be transferred to the Assessment Area Five Prepayment Subaccount for the purposes of rounding the principal amount of a Assessment Area Five Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Assessment Area Five Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Assessment Area Five Bonds from Prepayments on deposit in the Assessment Area Five Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Assessment Area Five Revenue Account to the Assessment Area Five General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Assessment Area Five Bonds, as provided in Section 4.01(f) hereof.

SECTION 4.03. Power to Issue Assessment Area Five Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Assessment Area Five Bonds, to execute and deliver the Assessment Area Five Indenture and to pledge the Assessment Area Five Pledged Revenues for the benefit of the Assessment Area Five Bonds to the extent set forth herein. The Assessment Area Five Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Assessment Area Five Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Assessment Area Five Bonds and the provisions of the Assessment Area Five Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Assessment Area Five Indenture and all the rights of the Owners of the Assessment Area Five Bonds under the Assessment Area Five Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Assessment Area Five Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Assessment Area Five Bonds, the Issuer will promptly proceed to construct and/or acquire the Assessment Area Five Project as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Assessment Area Five Special Assessment Liens.

(a) At any time any owner of property subject to the Assessment Area Five Special Assessments may, at its option, or as a result of acceleration of the Assessment Area Five Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Assessment Area Five Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Assessment Area Five Special Assessment, which shall constitute Assessment Area Five Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Assessment Area Five Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Assessment Area Five Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Assessment Area Five Reserve Account will exceed the Assessment Area Five Reserve Requirement for the Assessment Area Five Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fifth Supplemental Trust Indenture of Assessment Area Five Bonds, the excess amount shall be transferred from the Assessment Area Five Reserve Account to the Assessment Area Five Prepayment Subaccount, as a credit against the Assessment Area Five Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Assessment Area Five Reserve Account to equal or exceed the Assessment Area Five Reserve Requirement.

(b) Upon receipt of Assessment Area Five Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Assessment Area Five Special Assessment has been paid in whole or in part and that such Assessment Area Five Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Assessment Area Five Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Assessment Area Five Special Assessments. The Assessment Area Five Special Assessments levied for each full years on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the “Uniform Method”) unless the District determines that it is in its best interest to collect directly. The Assessment Area Five Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interest to do so. Prior to an Event of Default, the election to collect and enforce Assessment Area Five Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Assessment Area Five Special Assessments pursuant to any other method permitted by law in any subsequent year. Following any Event of Default, Assessment Area Five Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method Assessment Area Five and Assessment Area Five Special Assessment levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Assessment Area Five Bonds Outstanding, provides written consent/direction to a different method of collection. All Assessment Area Five Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Assessment Area Five Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Assessment Area Five Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Assessment Area Five funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Assessment Area Five Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area Five Special Assessments, until the Assessment Area Five

Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area Five Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area Five Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area Five Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands outside of Assessment Area Five, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area Five Project.

SECTION 5.05. Acknowledgement Regarding Assessment Area Five Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Assessment Area Five Indenture, the Assessment Area Five Bonds are payable solely from the Assessment Area Five Pledged Revenues and any other moneys held by the Trustee under the Assessment Area Five Indenture for such purpose. Anything in the Assessment Area Five Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Assessment Area Five Pledged Revenues include, without limitation, all amounts on deposit in the Assessment Area Five Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Assessment Area Five Bonds, (i) the Assessment Area Five Pledged Revenues may not be used by the Issuer (whether to pay costs of the Assessment Area Five Project or otherwise) without the consent of the Majority Holders and (ii) the Assessment Area Five Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Assessment Area Five Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Assessment Area Five Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Assessment Area Five Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Assessment Area Five Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fifth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Assessment Area Five Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fifth Supplemental Trust Indenture. This Fifth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Assessment Area Five Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fifth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fifth Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Fifth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Fifth Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fifth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Fifth Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Assessment Area Five Bonds or the date fixed for the redemption of any Assessment Area Five Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Assessment Area Five Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, VillaMar Community Development District has caused this Fifth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) has caused this Fifth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Warren K. Heath II
Title: Chairperson, Board of Supervisors

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee, Paying Agent and Registrar

By: _____
Name: Scott A. Schuhle
Title: Vice President

SECTION VII

SECTION A

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

AGREEMENT BETWEEN THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, AND VMAR DEV, LLC, REGARDING TRUE-UP AS TO ASSESSMENT AREA FIVE ASSESSMENTS

THIS TRUE-UP AGREEMENT (“Agreement”) is made and entered into this ____ day of ____ 2023, by and between (together, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

VMAR DEV, LLC, a Florida limited liability company, owner of certain lands within the District known as the Phase 4 Lands, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns, (“Landowner”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, Landowner is the owner of all of the lands within the District known as Phase 5 and Phase 6, which lands are described in **Exhibit A** (“Assessment Area Five”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services, as detailed in the _____ as supplemented by the _____ (together, the “Engineer’s Report”) for the improvements associated with the development of Phase 5 and Phase 6 (the “Assessment Area Five Project”), which identify the the estimated costs of the improvements related to Assessment Area Five Project; and

WHEREAS, the District intends to finance a portion of the Assessment Area Five Project through the anticipated issuance of its VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project) in the principal amount of \$ _____ (the “Assessment Area Five Bonds”); and

WHEREAS, pursuant to Resolutions Nos. _____ (the “Assessment Resolutions”), the District imposed special assessments on Assessment Area Five (the “Assessment Area Five Assessments”) within the District to secure the repayment of the Assessment Area Five Bonds; and

WHEREAS, Landowner agrees that all developable lands within Assessment Area Five, including Landowner’s property, benefit from the timely design, construction, or acquisition of the Assessment Area Five Project; and

WHEREAS, Landowner agrees that the Assessment Area Five Assessments which were imposed on Assessment Area Five within the District, have been validly imposed and constitute valid, legal and binding liens upon Assessment Area Five, which Assessment Area Five Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Assessment Area Five Assessments on Assessment Area Five within the District; and

WHEREAS, the _____, as supplemented by that _____ (collectively, the “Assessment Report”), provides that as the Assessment Area Five is platted or re-platted, the allocation of the amounts assessed to and constituting a lien upon Assessment Area Five within the District would be allocated and calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on Assessment Area Five within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that Assessment Area Five within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the District's Assessment Report; and

WHEREAS, the District's Assessment Report anticipates a mechanism by which Landowner shall, if required, make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of any plat or site plan for a parcel or tract, as described in the District’s Assessment Report (which payments shall collectively be referenced as the “True-Up Payment”); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make the True-Up Payment related to the Assessment Area Five, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. COVENANTS.

A. The provisions of this Agreement shall constitute a covenant running with Assessment Area Five lands, which lands are described herein in **Exhibit A**, and shall remain in full force and effect and be binding upon Landowner, its heirs, legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

B. Landowner agrees that to the extent Landowner fails to timely pay all Assessment Area Five Assessments collected by mailed notice of the District, said unpaid Assessment Area Five Assessments (including True-Up Payments), may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

SECTION 3. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to Assessment Area Five.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner intends to plat Assessment Area Five into a total of _____ single family lots, with ____ in Phase 5 and ____ in Phase 6.

B. *Process for Reallocation of Assessments.* The Assessment Area Five Assessments will be reallocated among Assessment Area Five as Assessment Area Five is platted or re-platted (hereinafter referred to as “plat” or “platted”). In connection with such platting of Assessment Area Five of the District, the Assessment Area Five Assessments imposed on the lands being platted will be allocated based upon the precise number of lots within the area being platted. It is intended that all the Assessment Area Five will be assigned to the ____ lots platted in Assessment Area Five. In furtherance thereof, at such time as Assessment Area Five is to be platted, Landowner covenants that such plat or plats shall be presented to the District. The District shall allocate the Assessment Area Five Assessments to the number of lots being platted and the remaining lands in Assessment Area Five in accordance with the District’s Assessment Report and cause such reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the liens established by the Assessment Resolutions that all plats containing any portion of Assessment Area Five Assessments within the District owned by Landowner shall be presented to the District for review and allocation of the Assessment Area Five Assessments to the lots being platted and the remaining property within Assessment Area Five in accordance with the Assessment Report (“Reallocation”). Landowner covenants to comply with this requirement for the Reallocation. The District agrees that no further action by the Board of Supervisors shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Assessment Area Five Assessments and enforcement of the District’s assessment liens.

Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the bond debt will be able to be assigned to at least ____ platted lots within Assessment Area Five of the District. Thus, at the time of platting of any portion of Assessment Area Five, or any replatting thereof, there must be at least ____ platted lots in Assessment Area Five to assign the bond debt to. If not, subject to subsection (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted in Assessment Area Five as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time Assessment Area Five is platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than 200 lots are to be platted within Assessment Area Five, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular Assessment Area Five Assessments installment payable for Assessment Area Five owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Assessment Area Five Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least 45 days prior to an interest payment date on the Assessment Area Five Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within 45 days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least ____ residential lots within Assessment Area Five as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or less than the anticipated residential dwelling units from being platted. In the event Landowner plats less than ____ lots within Assessment Area Five, the Landowner may either make a True-Up Payment or leave unassigned Assessment Area Five Assessments on un-platted lands within Assessment Area Five provided the maximum debt allocation per acre as set forth in the Assessment Resolution is not exceeded. In no event shall the District collect Assessment Area Five Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Assessment Area Five Project, including all costs of financing and interest. The District, however, may collect Assessment Area Five Assessments in excess of the annual debt service related to the Assessment Area Five Project, including all costs of financing and interest, which shall be applied to prepay the Assessment Area Five Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Assessment Area Five Assessments collected in

excess of the District's total debt service obligation for the Assessment Area Five Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Assessment Area Five Assessments.

SECTION 4. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Landowner's obligation to pay the Assessment Area Five Assessments and to abide by the requirements of the Reallocation of Assessment Area Five Assessments, including the making of the True-Up Payment, if any, as set forth in the Assessment Resolutions. A default by any Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, but excluding special, consequential or punitive damages.

SECTION 5. RECOVERY OF COSTS AND FEES. In the event any Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. NOTICE. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or electronic or hand delivered to the Parties, as follows:

A. If to the District: VillaMar Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Lauren Gentry

B. If to Landowner: VMar Dev, LLC
346 East Central Avenue
Winter Haven, Florida 33880
Attn: Adam Rhinehart

With a copy to:

Straughn & Turner, P.A.
255 Magnolia Avenue SW
Winter Haven, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of any assessments placed on Assessment Area Five by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. ASSIGNMENT.

A. Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of this Section 7(C) below. This Agreement shall constitute a covenant running with title to all or any portion of the Assessment Area Five, binding upon Landowner and its successors and assigns including, without limitation, any purchaser and its successors and assigns as to Assessment Area Five or portions thereof, and any transferee of any portion of Assessment Area Five, but shall not be binding upon transferees permitted by Sections 7(B)(i), (ii) or (iii) below.

B. No portion of Assessment Area Five may be transferred to any third party without complying with the terms of Section 7(C) below, other than:

- (i)** Platted and fully-developed lots to homebuilders restricted from re-platting.
- (ii)** Platted and fully-developed lots to end users.
- (iii)** Portions of Assessment Area Five exempt from debt special assessments or to be dedicated to the City, County, the District, or other governmental agencies.

Any transfer of any portion of Assessment Area Five pursuant to subsections (i), (ii) or (iii) of this Section 7(B), shall constitute an automatic release of such portion of Assessment Area Five from the scope and effect of this Agreement.

C. Landowner shall not transfer any portion of Assessment Area Five to any third party, except as permitted by Sections 7(B)(i), (ii) or (iii) above, without satisfying the following conditions (“Transfer Conditions”):

- (i) delivering a recorded copy of this Agreement to such third party; and
- (ii) satisfying any True-Up Payment that results from a True-Up analysis that will be performed by the District Manager prior and as a condition to such transfer.

Any transfer that is consummated pursuant to this Section 7(C) shall operate as a release of Landowner from its obligations under this Agreement as to such portion of Assessment Area Five only arising from and after the date of such transfer and satisfaction of all of the Transfer Conditions including payment of any True-Up Payment due pursuant to subsection 7(C)(ii) above, and the transferee shall be deemed to have assumed Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of Assessment Area Five so transferred.

SECTION 8. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter discussed herein and may be modified in writing only by the mutual agreement of all Parties. This Agreement may not be amended without the prior written consent of the Trustee on behalf and acting at the direction of the bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area Five Bonds then outstanding.

SECTION 9. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each Party, provided, however, that this Agreement and the covenants contained herein may not be terminated or released prior to platting and development of all Assessment Area Five without the prior written consent of the Trustee on behalf and acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area Five Bonds then outstanding.

SECTION 10. NEGOTIATION AT ARM’S LENGTH. This Agreement has been negotiated fully between the Parties as an arm’s length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, The Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

SECTION 11. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the immediately succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and Landowner any right, remedy or claim under or by reason of this Agreement or any provisions or conditions of this Agreement; and all of the provisions, representations, covenants and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and

Landowner and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Five Bonds, on behalf of the owners of the Assessment Area Five Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

SECTION 12. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted, and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may require treatment as such in accordance with Florida law.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Landowner and District have caused this Agreement to be executed and delivered on the day and year first written above.

WITNESSES:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Adam Rhinehart as Manager of Vmar Dev, LLC, a Florida limited liability company, on behalf of the company.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]

Warren K. (Rennie) Heath II
Chairperson, Board of Supervisors

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by Warren K. (Rennie) Heath II, as Chairperson of the Board of Supervisors of the VillaMar Community Development District.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

Exhibit A: Legal Description of Assessment Area Five

Exhibit A
LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/DELTA OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/DELTA OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST

CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE

OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 116.36 ACRES, MORE OR LESS.

SECTION B

**AGREEMENT BY AND BETWEEN THE VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT AND VMAR DEV, LLC,
REGARDING THE ACQUISITION OF WORK PRODUCT,
IMPROVEMENTS, AND REAL PROPERTY**

THIS AGREEMENT (“Agreement”) is made and entered into this ____ day of ____ 2023, by and between (together, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”); and

VMAR DEV, LLC, a Florida limited liability company, the primary Landowner and the owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns (“Landowner”).

RECITALS

WHEREAS, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “Improvements”) within the District, and the anticipated cost thereof, as described in that certain _____, as supplemented by _____ (together, the “Engineer’s Report”), attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Landowner is the owner and/or primary Developer of certain lands located within the boundaries of the District known as the “Assessment Area Five” within which a portion of the District Improvements for Phase 5 and Phase 6 will be located (the “Assessment Area Five Project”); and

WHEREAS, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project), and its VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project), together (the “Assessment Area Five Bonds”); and

WHEREAS, because the Assessment Area Five Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the Improvements (the “Work Product”); and

WHEREAS, the District acknowledges the Landowner’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the Assessment Area Five Project; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Exhibit A** until such time as the District has closed on the sale of the Assessment Area Five Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the Improvements, the Landowner has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

WHEREAS, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

WHEREAS, in conjunction with the acquisition of the Work Product and/or Improvements, the Landowner desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “Real Property”); and

WHEREAS, the Landowner and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. WORK PRODUCT. The District agrees to pay the lesser of actual cost incurred by the Landowner or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Landowner shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Landowner for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “Board”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is reasonable for the Work Product. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the trustee

(“Trustee”) for the Assessment Area Five Bonds. In the event that the Landowner disputes the District Engineer’s opinion as to cost, the District and the Landowner agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

A. The Landowner agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District’s Board pursuant to and as set forth in this Agreement.

B. The Landowner agrees to release to the District all right, title, and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Landowner shall retain the right, title and interest to use the Work Product, and the District shall grant the Landowner a license to use the Work Product to the extent reasonably required by the Landowner in connection with the ownership, construction, development, and management of the Assessment Area Five Project or other lands owned by Landowner to which such Work Product pertains. To the extent determined necessary by the District, the Landowner shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an “AS-IS” basis, and without any representation or warranty from the Landowner to the District in respect thereto.

D. The Landowner agrees to make reasonable good faith efforts, but without imposing any requirement on Landowner to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer’s Report.

E. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the

Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

SECTION 3. IMPROVEMENTS. The Landowner has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Landowner for those portions of the Improvements which have been commenced or completed prior to the issuance of the Assessment Area Five Bonds. When a portion of the Improvements is ready for conveyance by the Landowner to the District, the Landowner shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Landowner with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Landowner's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Landowner agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

B. The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Landowner, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

C. The Landowner agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

D. Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop and/or install the Work Product and/or Improvements by the Landowner and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work

Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

SECTION 4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Landowner providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the Assessment Area Five Bonds are actually issued, the Landowner agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

SECTION 5. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. In the event that real property interests are to be conveyed by the Landowner and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Landowner, then in such event, the Landowner agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Landowner or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Landowner of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Landowner shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Landowner shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Landowner conveys said lands to the District. At the time of conveyance, the District may require, at Landowner's expense, an owner's title insurance

policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

B. *Boundary or Other Adjustments.* Landowner and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Landowner's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Landowner to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

SECTION 6. TAXES, ASSESSMENTS, AND COSTS.

A. *Taxes and Assessments on Property Being Acquired.* The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

B. *Notice.* The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Landowner covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which

accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

C. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The District and Landowner hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the Assessment Area Five Bonds (“Prior Acquisitions”). The District agrees to pursue the issuance of the Assessment Area Five Bonds in good faith and, within thirty (30) days from the issuance of such Assessment Area Five Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the Assessment Area Five Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Landowner for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Landowner acknowledges that the District intends to convey some or all of the Improvements to the City of Winter Haven and/or Polk County and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

SECTION 8. DEFAULT. A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

SECTION 9. INDEMNIFICATION. For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Landowner agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Landowner, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Landowner shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons’ or entities’ negligence.

SECTION 10. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the

substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 11. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the District and the Landowner relating to the subject matter of this Agreement.

SECTION 12. AMENDMENTS. This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to amendments having a material effect on the payment of debt service on the Assessment Area Five Bonds, with the prior written consent of the trustee for the Assessment Area Five Bonds (the "Trustee") acting at the direction of the holders owning a majority of the aggregate principal amount of the Assessment Area Five Bonds then outstanding.

SECTION 13. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner. The District and the Landowner have complied with all the requirements of law. The District and the Landowner have full power and authority to comply with the terms and provisions of this Agreement.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

A. If to the District: VillaMar Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Lauren Gentry

B. If to Landowner: VMar Dev, LLC
346 East Central Avenue
Winter Haven, Florida 33880
Attn: Adam Rhinehart

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Winter Haven, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth in this Agreement.

SECTION 15. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

SECTION 16. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of Assessment Area Five Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Five Bonds, on behalf of the owners of the Assessment Area Five Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall, acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Five Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder.

SECTION 17. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate

principal amount of the Assessment Area Five Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Assessment Area Five Project then-owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District's successor in interest and no consent to such assumption shall be required.

SECTION 18. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

SECTION 19. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Landowner.

SECTION 20. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Assessment Area Five Bonds within five (5) years from the date of this Agreement.

SECTION 21. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

SECTION 22. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 24. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 25. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Warren K. (Rennie) Heath II
Chairperson, Board of Supervisors

WITNESS:

VMAR DEV, LLC,
a Florida limited liability company

Print Name: _____

By: Adam Rhinehart
Its: Manager

Composite Exhibit A: *(Engineer's Report – Master + Supplemental)*

Exhibit A
Engineer's Report

SECTION C

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Lauren Gentry, Esq.
Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA FIVE PROJECT

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE ASSESSMENT AREA FIVE PROJECT (“Assignment”) is made this ___ day of _____ 2023, by and between (together, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

VMAR DEV, LLC, a Florida limited liability company, owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns (“Landowner”).

RECITALS

WHEREAS, Landowner is the owner of a portion of the real property within the District as more particularly described in **Exhibit A**, attached hereto and incorporated herein (“Assessment Area Five”); and

WHEREAS, the District proposes to issue its \$ _____ VillaMar Community Development District Special Assessment Bonds, Series 2023 (“Assessment Area Five Bonds”), to finance certain improvements which will benefit all of the Assessment Area Five; and

WHEREAS, among the security for the repayment of the Assessment Area Five Bonds are the debt special assessments levied against the Assessment Area Five (“Assessment Area Five Assessments”); and

WHEREAS, the Parties intend that Assessment Area Five will be platted and fully developed into a total of ___ residential units; ___ in Phase 5 and ___ in Phase 6 (“Lots”), and the Lots will be ultimately owned by homebuilders or end users, unrelated to the Landowner or its affiliated entities (“Development Completion”), as contemplated by the _____ (*Master*), as supplemented by that _____ (*supplemental*) (together, the “Assessment Report”), all of such Lots and associated improvements being referred to herein as the “Development”; and

WHEREAS, portion of the Development which is being partially financed with the proceeds of the Assessment Area Five Bonds is identified as “Phase 5” and “Phase 6” in the _____ (Master) as supplemented by the _____ (supplemental) (together, the “Engineer’s Report”), and is referred to as the “Assessment Area Five Project”; and

WHEREAS, in the event of default in the payment of the Assessment Area Five Assessments securing the Assessment Area Five Bonds, or in the payment of a True-Up Obligation (as defined in the *Agreement between the VillaMar Community Development District and Vmar Dev, LLC Regarding True-Up as to Assessment Area Five Assessments*, dated _____, 2023), or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the *Master Trust Indenture* dated as of June 1, 2019 (the “Master Indenture”), as supplemented by that *Fifth Supplemental Trust Indenture* dated as of _____, 2023 (the “Fifth Supplemental Indenture”; together with the Master Indenture, the “Indenture”), pursuant to which the Assessment Area Five Bonds are being issued, and the other Agreements being entered into by Landowner concurrent herewith with respect to the Assessment Area Five Bonds and the Assessment Area Five Assessments (the Indentures and Agreements being referred to collectively as (the “Bond Documents”) and such remedies being referred to collectively as (the “Remedial Rights”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete development of the Assessment Area Five Project.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. **COLLATERAL ASSIGNMENT.**

(a) Subject to the terms and conditions of this Assignment, Landowner hereby collaterally assigns to the District, to the extent assignable, all of Landowner’s development rights, permits, entitlements and work product relating to development of Assessment Area Five Project, and Landowner’s rights as declarant of any property owner or homeowner association with respect to Assessment Area Five Project (collectively, the “Development Rights”), as security for Landowner’s payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Assessment Area Five Assessments levied against Assessment Area Five Project that is owned by Landowner, its successors and assigns, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (viii) below as they pertain to development of the Assessment Area Five Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to homebuilders unaffiliated with the Landowner or homebuyers effective as of such conveyance, or (y) any portion of Assessment Area Five Project which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of Winter

Haven, Florida (the “City”), Polk County (the “County”), the District, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable:

(i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development assignments;

(ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements;

(iii) Preliminary and final site plans and plats;

(iv) Architectural plans and specifications for recreational buildings and other improvements to the developable property within the District;

(v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Assessment Area Five Project or the construction of improvements within Assessment Area Five Project, or off-site to the extent such off-site improvements are necessary or required to complete the Assessment Area Five Project;

(vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area Five Project or the construction of improvements within Assessment Area Five Project;

(vii) All prepaid impact fees and impact fee credits; and

(viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the Assessment Area Five Project, including, without limitation, Landowner’s contracts with homebuilders, if any, and end users (collectively, “Sales Contracts”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development Rights, from time to time, only upon the District’s exercise of its rights hereunder upon a failure of Landowner to pay the Assessment Area Five Assessments levied against the portion of Assessment Area Five owned by Landowner, from time to time, failure of Landowner to satisfy a True-Up Obligation, or any other Event of Default hereunder. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until

the District exercises its rights under this Assignment, and then only to the extent of such exercise.

(c) If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Assessment Area Five Bonds; (ii) Development Completion; (iii) transfer of any Development Rights to the City, the County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of Assessment Area Five Project to an unaffiliated homebuilder or end user but only as to such portion transferred, from time to time.

3. WARRANTIES BY LANDOWNER. Landowner represents and warrants to the District that:

(a) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(b) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

(c) Any transfer, conveyance or sale of the Assessment Area Five Project shall subject any and all affiliates or successors-in-interest of Landowner as to the Assessment Area Five Project or any portion thereof, to this Assignment to the extent of the portion of the Assessment Area Five Project so conveyed, except to the extent described in Section 2 above.

4. COVENANTS. Landowner covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:

(a) Landowner will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.

(b) The Development Rights include all of Landowner's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Assessment Area Five Project, or (ii) limit Landowner's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Landowner's obligations under the Bond Documents.

(c) Landowner agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Assessment Area Five Assessments or would materially impair or impede the ability to achieve Development Completion.

5. EVENTS OF DEFAULT. Any breach of Landowner's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Landowner under any other Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default", under this Assignment.

6. REMEDIES UPON DEFAULT. Upon an Event of Default, or the transfer of title to any portion of Assessment Area Five Project owned by Landowner to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies under this Assignment, take any or all of the following actions, at the District's option:

(a) Perform or cause to be performed any and all obligations of Landowner relating to the Development Rights and exercise or cause to be exercised any and all rights of Landowner therein as fully as Landowner could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the Assessment Area Five Project or any portion thereof from the District or at a District foreclosure sale.

7. AUTHORIZATION IN EVENT OF DEFAULT. In the Event of Default, Landowner does hereby authorize and shall direct any party to any agreements relating to the Development Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Landowner. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release Landowner from its obligations under this Assignment.

8. ATTORNEYS' FEES AND COSTS. In the event that any Party is required to enforce this Assignment by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the Parties; the Parties have complied with all the

requirements of law; and the Parties have full power and authority to comply with the terms and provisions of this instrument.

10. NOTICES. All notices, requests, consents and other communications under this Assignment (“Notices”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, at the addresses first set forth above. Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner, respectively. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days’ written notice to the Parties and addressees set forth herein.

11. ARM’S LENGTH TRANSACTION. This Assignment has been negotiated fully between the Parties as an arm’s length transaction. Both Parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. THIRD PARTY BENEFICIARIES. The Parties hereto agree that the trustee under the Indenture (“Trustee”), on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and entitled to enforce Landowner’s obligations hereunder at the direction of the bondholders owning more than 50% of the aggregate principal amount of the Assessment Area Five Bonds then outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

13. AMENDMENT. This Assignment may be amended by an instrument in writing executed by all of the Parties hereto, but only with the written consent of the Trustee acting at the direction of bondholders owning more than 50% of the aggregate principal amount of the applicable Assessment Area Five Bonds then outstanding with respect to amendments having a material effect on the District’s ability to pay debt service on the Assessment Area Five Bonds.

14. MISCELLANEOUS. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms “person” and “party” shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

15. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Assignment shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

16. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

17. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

18. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other law, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

19. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

20. COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page left intentionally blank]

IN WITNESS WHEREOF, Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of ____, 2023, by Adam Rhinehart, as Manager of VMar Dev, LLC, on behalf of the company.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

[Print Name]

Warren K. (Rennie) Heath II
Chairperson, Board of Supervisors

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by Warren K. (Rennie) Heath II, as Chairperson of the Board of Supervisors of the VillaMar Community Development District.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

Exhibit A: Legal Description of the Assessment Area Five

Exhibit A
LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/DELTA OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/DELTA OF 00°26'49", A CHORD

BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A

CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE POINT OF BEGINNING.

CONTAINING: 116.36 ACRES, MORE OR LESS.

SECTION D

**AGREEMENT BY AND BETWEEN THE
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT,
AND VMAR DEV, LLC, REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS**

THIS AGREEMENT (“Agreement”) is made and entered into this ___ day of _____ 2023, by and between (together, the “Parties”):

VILLAMAR COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Winter Haven, Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (the “District”), and

VMAR DEV, LLC, a Florida limited liability company, a Landowner and the owner of certain lands within the District, with a mailing address of 346 East Central Avenue, Winter Haven, Florida 33880, and its successors and assigns (the “Landowner”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the City Commission of the City of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “Act”) and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including stormwater management facilities, water and sewer utilities, roadways, irrigation, off-site improvements, landscape and hardscape, street lighting, parks and recreation, and other infrastructure within or without the boundaries of the District; and

WHEREAS, Landowner is the owner and developer of a portion of the lands within the District (“Assessment Area Five”), described in **Exhibit A**, which will be subject to the proposed issuance of the Assessment Area Five Bonds, defined herein; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as described in the _____ (“Improvements”), as supplemented by the _____ (as supplemented, the “Engineer’s Report”), attached hereto as **Exhibit B**, which sets forth the estimated costs of the Improvements for Phase 5 and Phase 6 (the “Assessment Area Five Project”); and

WHEREAS, the District has imposed debt special assessments on the lands included within Assessment Area Five within the District (the “Assessment Area Five Assessments”), to secure financing for the construction of the Assessment Area Five Project described in **Exhibit B**, and has validated a total of _____ in special assessment bonds to fund the planning, design,

permitting, construction and/or acquisition of the District's Improvements, including the Assessment Area Five Project; and

WHEREAS, the District intends to finance a portion of the Assessment Area Five Project through the anticipated issuance of its VillaMar Community Development District Special Assessment Bonds, Series 2023 (Assessment Area Five Project), in the principal amount of \$ _____ (the "Assessment Area Five Bonds"); and

WHEREAS, Landowner has requested that the District limit the amount of Assessment Area Five Assessments imposed upon Assessment Area Five by allowing the Landowner to directly fund a portion of the Assessment Area Five Project; and

WHEREAS, Landowner has agreed to complete or cause funds to be provided to the District to complete the portion of the Assessment Area Five Project, as set forth in the Engineer's Report, not funded by proceeds of the Assessment Area Five Bonds; and

WHEREAS, in consideration of the District limiting the amount of Assessment Area Five Assessments on the Assessment Area Five, Landowner has requested that the District enter into this Agreement and to provide the terms and conditions under which the Assessment Area Five Project shall be completed; and

WHEREAS, in order to ensure that the Assessment Area Five Project is completed and funding is available in a timely manner to provide for its completion, Landowner and the District hereby agree that the District will be obligated to issue no more than \$ _____ in Assessment Area Five Bonds to fund the Assessment Area Five Project, and Landowner will complete or will make provision for additional funds that may be needed in the future for the completion of the Assessment Area Five Project, over and above the amount of the Assessment Area Five Bonds including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. Landowner and the District agree and acknowledge that the District's proposed Assessment Area Five Bonds will provide only a portion of the funds necessary to complete the Assessment Area Five Project. Therefore, Landowner hereby agrees to complete the Assessment Area Five Project or cause such funds to be provided to the District in an amount sufficient to allow the District to complete those portions of the Assessment Area Five Project which may remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (collectively, the "Remaining Improvements"), whether pursuant to existing contracts, including change orders thereto, or future contracts.

(a) Subject to Existing Contract. When all or any portion of the Remaining Improvements are subject to an existing District contract, the Landowner shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) Not Subject to Existing Contract. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the Landowner will not materially and adversely impact the District.

Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The Parties hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which any and all portions of Landowner's portion of the Remaining Improvements are to be funded and completed. Notwithstanding the foregoing, in the event the Landowner, either jointly or individually, fails to timely provide funds or to complete the Remaining Improvements, the District may exercise its authority to issue additional bonds and certify for collection additional debt special assessments in an amount sufficient to complete the Remaining Improvements.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS.

(a) The District and Landowner agree and acknowledge that the exact location, size, configuration, and composition of the Assessment Area Five Project may change from that described in the Engineer's Report depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Five Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Assessment Area Five Project shall require the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Five Bonds then outstanding.

(b) The District and Landowner acknowledge and agree that the provision of funds under this Agreement or the completion of the Remaining Improvements will be considered a contribution in lieu of the imposition of debt special assessments upon the Assessment Area Five benefitted by the Assessment Area Five Project.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder are expressly subject to, dependent and conditioned upon (a) the issuance of \$ _____ par amount of Assessment Area Five Bonds and use of the proceeds thereof to fund a portion of the Assessment Area Five Project, and (b) the scope, configuration, size and/or composition

of the Assessment Area Five Project not materially changing without the consent of Landowner. Such consent is not necessary, and Landowner must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Assessment Area Five Project is materially changed in response to a requirement imposed by a regulatory agency.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by any Party under this Agreement shall entitle the others to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance, but excluding special, consequential or punitive damages. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights under this Agreement from interference by a third party.

5. ENFORCEMENT OF AGREEMENT. In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto, but only with the written consent of the Trustee acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the Assessment Area Five Bonds then outstanding, with respect to amendments having a material effect on the District's ability to pay debt service on the Assessment Area Five Bonds.

7. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Landowner, both the District and Landowner have complied with all the requirements of law, and both the District and Landowner have full power and authority to comply with the terms and provisions of this Agreement.

8. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

(a) If to the District: VillaMar Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303
Attn: Lauren Gentry

(b) If to Landowner: VMar Dev, LLC
346 East Central Avenue
Winter Haven, Florida 33880
Attn: Adam Rhinehart

With a copy to: Straughn & Turner, P.A.
255 Magnolia Avenue SW
Winter Haven, Florida 33880
Attn: Richard E. Straughn

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for each Party may deliver Notice on behalf of such Party. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

9. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and Landowner as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either Party.

10. THIRD-PARTY BENEFICIARIES. Except as otherwise provided in this Section 10 with respect to Trustee, this Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as otherwise provided in this Section 10 with respect to Trustee, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and Landowner and the respective representatives, successors, and assigns of each. Notwithstanding anything herein to the contrary, the Trustee for the Assessment Area Five Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the obligations of Landowner hereunder. The Trustee shall not be deemed to have assumed any obligations hereunder.

11. ASSIGNMENT. No Party hereto may assign this Agreement or any monies to become due hereunder without the prior written approval of the other Parties and the Trustee

acting on behalf and at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable Assessment Area Five Bonds then outstanding.

12. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

13. EFFECTIVE DATE. This Agreement shall be effective upon execution by all Parties hereto.

14. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties execute this Agreement on the day and year first written above.

ATTEST:

**VILLAMAR COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Warren K. (Rennie) Heath II
Chairperson, Board of Supervisors

WITNESS:

VMAR DEV, LLC,
a Florida limited liability company

Print Name: _____

By: Adam Rhinehart
Its: Manager

Exhibit A: Legal Description of Assessment Area Five
Composite Exhibit B: _____ (*Engineer's Report*)

Exhibit A
LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/DELTA OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/DELTA OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/DELTA OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58 FEET; THENCE 32) S-89°57'50"-W (BEARING

BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2683.00 FEET, A CENTRAL

ANGLE/Delta of $04^{\circ}26'41''$, A CHORD BEARING OF $N-58^{\circ}46'42''-E$, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, $N-89^{\circ}32'19''-E$, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, $S-00^{\circ}11'49''-E$, 1253.14 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 116.36 ACRES, MORE OR LESS.

Exhibit B
Engineer's Report

SECTION E

This instrument was prepared by and upon recording should be returned to:

Lauren Gentry, Esq.
Kilinski Van Wyk, PLLC
2016 Delta Boulevard, Suite 101
Tallahassee, Florida 32303

**DECLARATION OF CONSENT TO JURISDICTION OF
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT AND TO
IMPOSITION OF SPECIAL ASSESSMENTS**

(ASSESSMENT AREA FIVE ASSESSMENTS)

VMAR DEV, LLC, a Florida limited liability company, (the “Landowner”), is the owner of those lands as more particularly described in **Exhibit A** attached hereto (“Assessment Area Five” or the “Property”), located within the boundaries of the VillaMar Community Development District (the “District”). The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after November 26, 2018, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “Act”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Winter Haven, Florida (“City”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. O-18-70, as amended by Ordinance No. O-20-40, O-21-32, and O-22-68 effective as of November 26, 2018, October 26, 2020, and April 12, 2021, and November 28, 2022 respectively (together, the “Ordinance”), were duly and properly adopted by the City in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District were and are duly and properly designated and/or elected pursuant to the Act to serve in their official capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from November 26, 2018, to and including the date of this Declaration.

2. The Landowner, for itself and its heirs, successors and assigns, hereby confirms and agrees, that the special assessments (“Special Assessments”) imposed by, but not limited to, Resolutions Nos. 2021-12, 2021-13, 2021-17, 2022-06, _____, and _____ (collectively, the “Assessment Resolutions”), duly adopted by the Board of Supervisors of the District (the “Board”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Special Assessments, and the Special Assessments are legal, valid and binding

first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its heirs, successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Special Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Special Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions of the District levying the Special Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Special Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the VillaMar Community Development District Special Assessment Bonds, Series 2023, (Assessment Area Five Project) in the principal amount of \$ _____ (the "Assessment Area Five Bonds") or securing payment thereof and all other documents and certifications relating to the issuance of the Special Assessment Bonds (the "Financing Documents"), are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Special Assessments or claims of invalidity, deficiency or unenforceability of the Special Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; (iv) to the extent Landowner fails to timely pay any Special Assessments collected by mailed notice of the District, such unpaid Special Assessments and future Special Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year; and (v) any and all rights to challenge the validity of: any argument, claim or defense resulting from any defect or omission of any and all District notices, meetings, workshops, public hearings and other proceedings in relation to the Special Assessments or the Assessment Area Five Bonds that were conducted on or prior to the date hereof whether pursuant to Florida law or any waiver of Florida law granted in said Executive Order, including any extensions thereof.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Special Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 219 Livingston Street, Orlando, Florida 32801.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO

HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

EFFECTIVE THIS ___ day of ___ 2023.

IN WITNESS WHEREOF, Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

VMAR DEV, LLC,
a Florida limited liability company

[Print Name]

By: Adam Rhinehart
Its: Manager

[Print Name]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ___ day of _____, 2023, by Adam Rhinehart as Manager of VMar Dev, LLC, on behalf of the company.

[notary seal]

(Official Notary Signature)
Name: _____
Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A
LEGAL DESCRIPTION
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT AREA 5
DEVELOPMENT PHASES 6 & 6D

A PARCEL OF LAND BEING A PORTION OF SECTIONS 14, 15, AND 22, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF "VILLAMAR PHASE 5", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 194, PAGES 46 THROUGH 51 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA, AND RUN THENCE ALONG THE NORTH LINE OF SAID "VILLAMAR PHASE 5" THE FOLLOWING THIRTY TWO (32) COURSES: 1) S-89°38'59"-W, 124.61 FEET; THENCE 2) S-00°21'01"-E, 14.75 FEET; THENCE 3) S-89°38'59"-W, 410.00 FEET; THENCE 4) N-00°21'01"-W, 400.00 FEET; THENCE 5) S-89°38'59"-W, 110.00 FEET; THENCE 6) N-00°21'01"-W, 33.00 FEET; THENCE 7) S-89°38'59"-W, 40.00 FEET; THENCE 8) S-00°21'01"-E, 5.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 9) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'00", A CHORD BEARING OF S-44°38'59"-W, A CHORD DISTANCE OF 28.28 FEET, FOR AN ARC LENGTH OF 31.42 FEET; THENCE 10) S-89°38'59"-W, 245.32 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 11) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°58'53", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 12) S-89°40'45"-W, 80.00 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE 13) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 90°00'43", A CHORD BEARING OF S-44°33'21"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.27 FEET; THENCE 14) S-89°38'59"-W, 80.04 FEET TO A POINT OF CURVE CONCAVE NORTHERLY; THENCE 15) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/Delta OF 89°59'21", A CHORD BEARING OF N-45°21'01"-W, A CHORD DISTANCE OF 35.36 FEET, FOR AN ARC LENGTH OF 39.37 FEET; THENCE 16) N-00°21'01"-W, 1.32 FEET; THENCE 17) S-89°38'59"-W, 40.00 FEET; THENCE 18) S-00°21'01"-E, 474.33 FEET; THENCE 19) S-89°38'59"-W, 110.00 FEET; THENCE 20) S-00°21'01"-E, 240.00 FEET; THENCE 21) S-89°38'59"-W, 150.00 FEET; THENCE 22) N-00°21'01"-W, 115.84 FEET; THENCE 23) ALONG A RADIAL LINE, N-46°49'06"-E, 29.09 FEET TO A POINT ON A CURVE CONCAVE NORTHEASTERLY; THENCE 24) NORTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 80.00 FEET, A CENTRAL ANGLE/Delta OF 16°48'09", A CHORD BEARING OF N-34°46'49"-W, A CHORD DISTANCE OF 23.38 FEET, FOR AN ARC LENGTH OF 23.46 FEET; THENCE 25) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 228.79 FEET TO A POINT ON A CURVE CONCAVE WESTERLY; THENCE 26) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 26°55'17", A CHORD BEARING OF S-18°33'40"-W, A CHORD DISTANCE OF 69.83 FEET, FOR AN ARC LENGTH OF 70.48 FEET TO A POINT OF REVERSE CURVE CONCAVE SOUTHEASTERLY; THENCE 27) SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 150.00 FEET, A CENTRAL ANGLE/Delta OF 32°22'19", A CHORD BEARING OF S-15°50'09"-W, A CHORD DISTANCE OF 83.63 FEET, FOR AN ARC LENGTH OF 84.75 FEET; THENCE 28) ALONG A RADIAL LINE, S-89°38'59"-W, 40.00 FEET TO A POINT OF CURVE CONCAVE EASTERLY; THENCE 29) NORTHERLY ALONG SAID CURVE HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE/Delta OF 00°26'49", A CHORD BEARING OF N-00°07'37"-W, A CHORD DISTANCE OF 1.48 FEET, FOR AN ARC LENGTH OF 1.48 FEET; THENCE 30) ALONG A NON-RADIAL LINE, S-89°38'59"-W, 110.01 FEET; THENCE 31) N-00°00'57"-E, 49.58

FEET; THENCE 32) S-89°57'50"-W (BEARING BASE), 758.38 FEET TO THE NORTHWEST CORNER OF SAID "VILLAMAR PHASE 5", SAID POINT ALSO LIES ON THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE DEPARTING THE NORTH LINE OF SAID "VILLAMAR PHASE 5", AND ALONG THE WEST LINE OF SAID "VILLAMAR PHASE 5", ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 733.74 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE 5," SAID POINT ALSO BEING THE NORTHWEST CORNER OF "VILLAMAR PHASE FOUR" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 190, PAGES 16 THROUGH 21 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE WEST LINE OF SAID "VILLAMAR PHASE FOUR" ALSO BEING THE EAST LINE OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22, S-00°36'31"-E, 417.58 FEET TO THE SOUTHWEST CORNER OF SAID "VILLAMAR PHASE FOUR", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE NORTHWEST ¼ OF THE NORTHEAST ¼ OF SAID SECTION 22; THENCE ALONG THE SOUTH LINE THEREOF, N-89°41'20"-W, 104.65 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD 100.00 FEET WIDE PER MAP V-5 FLA (L-27-16AND17); THENCE ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE, N-37°02'21"-W, 1981.17 FEET TO ITS INTERSECTION WITH THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THOMPSON NURSERY ROAD (RIGHT-OF-WAY WIDTH VARIES-PER OFFICIAL RECORDS BOOK 12411, PAGES 797 THROUGH 809 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA); THENCE ALONG SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES: 1) N-57°40'15"-E, 104.46 FEET; THENCE 2) N-54°12'23"-E, 401.44 FEET; THENCE 3) N-51°22'36"-E, 201.82 FEET; THENCE 4) N-55°03'38"-E, 200.49 FEET; THENCE 5) N-56°12'08"-E, 200.25 FEET; THENCE 6) N-30°56'07"-W, 15.00 FEET; THENCE 7) N-59°03'53"-E, 265.86 FEET TO A POINT OF CURVE CONCAVE SOUTHEASTERLY; THENCE 8) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2023.00 FEET, A CENTRAL ANGLE/DELTA OF 21°39'55", A CHORD BEARING OF N-69°53'51"-E, A CHORD DISTANCE OF 760.40 FEET, FOR AN ARC LENGTH OF 764.94 FEET; THENCE 9) N-80°43'48"-E, 860.09 FEET TO A POINT OF CURVE CONCAVE NORTHWESTERLY; THENCE 10) NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2143.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'22", A CHORD BEARING OF N-77°43'37"-E, A CHORD DISTANCE OF 224.54 FEET, FOR AN ARC LENGTH OF 224.65 FEET TO A POINT OF REVERSE CURVE/POINT OF CUSP CONCAVE SOUTHEASTERLY; THENCE DEPARTING SAID THOMPSON NURSERY ROAD SOUTHEASTERLY RIGHT-OF-WAY LINE, AND SOUTHWESTERLY ALONG SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE/DELTA OF 88°17'58", A CHORD BEARING OF S-30°34'27"-W, A CHORD DISTANCE OF 34.83 FEET, FOR AN ARC LENGTH OF 38.53 FEET; THENCE S-13°34'32"-E, 25.41 FEET TO A POINT OF CURVE CONCAVE WESTERLY; THENCE SOUTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2540.00 FEET, A CENTRAL ANGLE/DELTA OF 06°00'23", A CHORD BEARING OF S-10°34'20"-E, A CHORD DISTANCE OF 266.15 FEET, FOR AN ARC DISTANCE OF 266.27 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°38'59"-E, 200.45 FEET; THENCE N-00°21'01"-W, 100.00 FEET; THENCE N-89°38'59"-E, 150.00 FEET; THENCE ALONG A NON-RADIAL LINE, N-00°21'01"-W, 53.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2423.00 FEET, A CENTRAL ANGLE/DELTA OF 05°48'17", A CHORD BEARING OF N-63°57'51"-E, A CHORD DISTANCE OF 245.38 FEET, A FOR AN ARC LENGTH OF 245.48 FEET; THENCE ALONG A RADIAL LINE, S-28°56'17"-E, 110.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE HAVING A RADIUS OF 2533.00 FEET, A CENTRAL ANGLE/DELTA 00°03'40", A CHORD BEARING OF N-61°01'53"-E, A CHORD DISTANCE OF 2.70 FEET, FOR AN ARC LENGTH OF 2.70 FEET; THENCE ALONG A RADIAL LINE, S-28°59'57"-E, 150.00 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY; THENCE NORTHEASTERLY ALONG SAID CURVE

HAVING A RADIUS OF 2683.00 FEET, A CENTRAL ANGLE/DELTA OF 04°26'41", A CHORD BEARING OF N-58°46'42"-E, A CHORD DISTANCE OF 208.08 FEET, FOR AN ARC DISTANCE OF 208.13 FEET; THENCE ALONG A NON-RADIAL LINE, N-89°32'19"-E, 121.31 FEET TO A POINT ON THE WEST LINE OF "TERRANOVA PHASE III", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 124, PAGES 23 THROUGH 27 (INCLUSIVE), PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG SAID WEST LINE OF SAID "TERRANOVA PHASE III," AND ALONG THE WEST LINE OF "TERRANOVA PHASE IV" ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 130, PAGES 6 AND 7, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, S-00°11'49"-E, 1253.14 FEET TO THE **POINT OF BEGINNING**.

CONTAINING: 116.36 ACRES, MORE OR LESS.

SECTION VIII

SECTION C

Villa Mar CDD Field Management Report



May 02, 2023

Marshall Tindall

Field Services Manager

GMS

Complete

Amenity Review

- ✚ Vendors' maintenance of the facility areas has been satisfactory.
- ✚ New Garbage cans were added to the restrooms.
- ✚ Stones in palm planters posed a continued issue for maintenance, and are a risk for the pool surface long term.
- ✚ Stones were replaced with mulch to address the issue.



Complete

Landscape Review

- ✚ Landscaping work is good.
- ✚ Coordinating phase 4 Landscape review and turnover.
- ✚ Tampering with irrigation controller in phase 5 led to some stress in the new hedge row.
- ✚ Hedges have bounced back since then.



Complete

Pond Review

- ✚ Pond maintenance is acceptable.
- ✚ Pond levels have remained low through April, but levels are expected to rise soon with new weather pattern.
- ✚ Higher pond levels should help improve pond appearances.
- ✚ Used the dry weather to clean out some of the stormwater drains.



Upcoming

Fence Cleaning

- ✚ Planning for cleaning of older split rail fence along Cunningham.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453, or by email at mtindall@gmscfl.com. Thank you.

Respectfully,
Marshall Tindall

SECTION D

SECTION 1

VillaMar

Community Development District

Summary of Check Register

February 25, 2023 to March 31, 2023

Bank	Date	Check No.'s	Amount
General Fund	3/10/23	469 - 482	\$ 47,097.46
	3/20/23	483 - 486	\$ 10,985.94
	3/31/23	487-490	\$ 3,475.78
			<hr/>
			\$ 61,559.18
Total Amount			\$ 61,559.18

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/10/23	00034	2/27/23	9233	202302 330-53800-48500	MTHLY CLEANING SVC-FEB 23	*	450.00		
		2/27/23	9233	202302 330-53800-48500	MTHLY TRASH MAIL COLLECT	*	100.00		
								550.00	000469
3/10/23	00050	2/24/23	855	202302 320-53800-47400	STRAIGHTEN FENCE	*	8,165.16		
								8,165.16	000470
3/10/23	00047	3/07/23	EL030720	202303 310-51300-11000	SUPERVISORS FEE MAR 23	*	200.00		
								200.00	000471
3/10/23	00009	1/30/23	176	202301 320-53800-49000	HURRICANE FENCE REPAIRS	*	13,265.70		
		1/30/23	177	202301 320-53800-49000	HURRICANE DAMAGE-FENCE	*	802.50		
								14,068.20	000472
3/10/23	00039	2/21/23	5803	202301 310-51300-31500	GEN.COUNSEL/MTHLY MEETING	*	1,739.00		
								1,739.00	000473
3/10/23	00038	2/01/23	00053580	202302 310-51300-48000	ASSESSMENTS/BOUNDARY 2/14	*	6,904.40		
		2/01/23	00053580	202302 310-51300-48000	UNIFORM METHOD 2/7	*	1,820.20		
								8,724.60	000474
3/10/23	00008	3/07/23	LS030720	202303 310-51300-11000	SUPERVISORS FEE MAR 23	*	200.00		
								200.00	000475
3/10/23	00043	2/15/23	52059544	202302 330-57200-48100	PEST CONTROL FEB 23	*	50.00		
								50.00	000476
3/10/23	00015	2/08/23	8082	202302 320-53800-47300	NOZZLES/HEADS/REPLACE IRR	*	79.52		
		3/01/23	8223	202303 320-53800-46200	LANDSCAPE MAINT MAR 23	*	7,075.00		
		3/02/23	8242	202303 320-53800-47300	IRRIG REPAIR RPLCD WIRES	*	511.20		
								7,665.72	000477

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/10/23	00045	3/01/23	18777	202303	330	53800	48100		RESORT POOL SERVICES DBA	*	1,850.00	1,850.00	000478
3/10/23	00004	3/07/23	RH030720	202303	310	51300	11000		RENNIE HEATH	*	200.00	200.00	000479
3/10/23	00049	2/28/23	11189702	202302	320	53800	34500		SECURITAS SECURITY SERVICES USA, INC	*	2,362.88	2,362.88	000480
3/10/23	00041	3/01/23	PSI-5282	202303	320	53800	47000		SOLITUDE LAKE MANAGEMENT SERVICES	*	821.25	821.25	000481
3/10/23	00021	3/10/23	03102023	202303	320	53800	43200		THE CITY OF WINTER HAVEN	*	500.65	500.65	000482
3/20/23	00009	3/01/23	174	202303	310	51300	34000		MANAGEMENT FEES - MAR 23	*	3,154.42		
		3/01/23	174	202303	310	51300	35200		WEBSITE ADMIN - MAR 23	*	100.00		
		3/01/23	174	202303	310	51300	35100		INFOR TECHNOLOGY - MAR 23	*	150.00		
		3/01/23	174	202303	310	51300	31300		DISSEMINATION - MAR 23	*	666.67		
		3/01/23	174	202303	330	57200	12000		AMENITY ACESS - MAR 23	*	416.67		
		3/01/23	174	202303	310	51300	51000		OFFICE SUPPLIES	*	4.06		
		3/01/23	174	202303	310	51300	42000		POSTAGE	*	38.77		
		3/01/23	174	202303	310	51300	42500		COPIES	*	7.65		
		3/01/23	175	202303	320	53800	12000		FIELD MANAGEMENT - MAR 23	*	1,312.50		
		3/01/23	175	202303	310	51300	42000		PAYPAL MAILED NOTICE	*	464.60		
									GOVERNMENTAL MANAGEMENT SERVICES			6,315.34	000483
3/20/23	00039	3/10/23	6036	202302	310	51300	31500		KILINSKI / VAN WYK, PLLC	*	2,007.59	2,007.59	000484

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/20/23	00015	3/09/23	8292	202303	320	53800	47300		PRINCE & SONS INC.	*	188.08	188.08	000485

3/20/23	00027	3/17/23	03172023	202303	300	15500	10000		POOL/FUR LEASE - APR 23	*	1,396.07		
		3/17/23	03172023	202303	300	15500	10000		PLAYGRND/FUR LEASE-APR 23	*	1,078.86		

									WHFS, LLC			2,474.93	000486

3/31/23	00048	3/27/23	GMS33508	202303	320	53800	34500		5000 AMENITY ACCESS CARDS	*	1,005.25		

									CURRENT DEMANDS ELECTRICAL &			1,005.25	000487

3/31/23	00009	2/28/23	179	202302	320	53800	49000		HRRCANES DMG FENCE REPAIR	*	612.05		
		2/28/23	180	202302	320	53800	49000		HRRCANES DMG FENCE REPAIR	*	1,791.50		

									GOVERNMENTAL MANAGEMENT SERVICES			2,403.55	000488

3/31/23	00043	3/16/23	52497662	202303	330	57200	48100		PEST CONTROL- MAR 23	*	50.00		

									MASSEY SERVICES INC.			50.00	000489

3/31/23	00051	3/10/23	000100-0	202302	320	53800	43200		0 COSTELLO CIR REUSE	*	16.98		

									WINTER HAVEN WATER			16.98	000490

									TOTAL FOR BANK A		61,559.18		
									TOTAL FOR REGISTER		61,559.18		

SECTION 2

VillaMar
Community Development District

Unaudited Financial Reporting
March 31, 2023



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Debt Service Fund Series 2019</u>
5	<u>Debt Service Fund Series 2020</u>
6	<u>Debt Service Fund Series 2022A3</u>
7	<u>Debt Service Fund Series 2022A4</u>
8	<u>Combined Capital Project Funds</u>
9-10	<u>Month to Month</u>
11	<u>Long Term Debt Report</u>
12	<u>Assessment Receipt Schedule</u>

VillaMar
Community Development District
Combined Balance Sheet
March 31, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash:				
Operating Account	\$ 381,145	\$ -	\$ -	\$ 381,145
Capital Projects Account	\$ -	\$ -	\$ 950	\$ 950
Investments:				
Series 2019				
Reserve	\$ -	\$ 203,880	\$ -	\$ 203,880
Revenue	\$ -	\$ 393,072	\$ -	\$ 393,072
Prepayment	\$ -	\$ 815	\$ -	\$ 815
Construction	\$ -	\$ -	\$ 1	\$ 1
Series 2020				
Reserve	\$ -	\$ 184,450	\$ -	\$ 184,450
Revenue	\$ -	\$ 360,420	\$ -	\$ 360,420
Construction	\$ -	\$ -	\$ 1,711	\$ 1,711
Series 2022 A3				
Reserve	\$ -	\$ 87,200	\$ -	\$ 87,200
Revenue	\$ -	\$ 167,655	\$ -	\$ 167,655
Prepayment	\$ -	\$ 49,880	\$ -	\$ 49,880
Construction	\$ -	\$ -	\$ 8	\$ 8
Series 2022 A4				
Reserve	\$ -	\$ 124,913	\$ -	\$ 124,913
Revenue	\$ -	\$ 255,888	\$ -	\$ 255,888
Construction	\$ -	\$ -	\$ 42,696	\$ 42,696
Due from Developer	\$ 44	\$ -	\$ -	\$ 44
Due from General Fund	\$ -	\$ 21,281	\$ -	\$ 21,281
Prepaid Expenses	\$ 2,475	\$ -	\$ -	\$ 2,475
Total Assets	\$ 383,663	\$ 1,849,451	\$ 45,367	\$ 2,278,481
Liabilities:				
Accounts Payable	\$ 594	\$ -	\$ -	\$ 594
Due to Debt Service	\$ 21,281	\$ -	\$ -	\$ 21,281
Total Liabilities	\$ 21,874	\$ -	\$ -	\$ 21,874
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ 2,475	\$ -	\$ -	\$ 2,475
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 606,837	\$ -	\$ 606,837
Debt Service - Series 2020	\$ -	\$ 553,161	\$ -	\$ 553,161
Debt Service - Series 2022 A3	\$ -	\$ 308,652	\$ -	\$ 308,652
Debt Service - Series 2022 A4	\$ -	\$ 380,801	\$ -	\$ 380,801
Capital Projects - Series 2019	\$ -	\$ -	\$ 951	\$ 951
Capital Projects - Series 2020	\$ -	\$ -	\$ 1,711	\$ 1,711
Capital Projects - Series 2022 A3	\$ -	\$ -	\$ 8	\$ 8
Capital Projects - Series 2022 A4	\$ -	\$ -	\$ 42,696	\$ 42,696
Unassigned	\$ 359,314	\$ -	\$ -	\$ 359,314
Total Fund Balances	\$ 361,789	\$ 1,849,451	\$ 45,367	\$ 2,256,607
Total Liabilities & Fund Balance	\$ 383,663	\$ 1,849,451	\$ 45,367	\$ 2,278,481

VillaMar
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2023

	Adopted Budget	Prorated Budget Thru 03/31/23	Actual Thru 03/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 531,413	\$ 516,162	\$ 516,162	\$ -
Assessments - Direct Bill	\$ 103,755	\$ 60,729	\$ 60,729	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 33,058	\$ 33,058
Boundary Amendment Contributions	\$ -	\$ -	\$ 16,459	\$ 16,459
Miscellaneous Revenue	\$ -	\$ -	\$ 30	\$ 30
Total Revenues	\$ 635,169	\$ 576,891	\$ 626,438	\$ 49,547
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 2,400	\$ 3,600
Engineering	\$ 7,500	\$ 3,750	\$ -	\$ 3,750
Attorney	\$ 30,000	\$ 15,000	\$ 9,427	\$ 5,573
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 2,250	\$ 450	\$ 450	\$ -
Dissemination	\$ 9,000	\$ 4,500	\$ 4,000	\$ 500
Trustee Fees	\$ 19,880	\$ 6,829	\$ 6,829	\$ -
Management Fees	\$ 37,853	\$ 18,926	\$ 18,927	\$ (0)
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ -
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ -
Postage & Delivery	\$ 850	\$ 425	\$ 1,181	\$ (756)
Insurance	\$ 6,684	\$ 6,684	\$ 5,988	\$ 696
Printing & Binding	\$ 1,000	\$ 500	\$ 41	\$ 459
Legal Advertising	\$ 7,500	\$ 7,500	\$ 10,392	\$ (2,892)
Other Current Charges	\$ 1,500	\$ 750	\$ 236	\$ 514
Boundary Amendment Expenses	\$ -	\$ -	\$ 13,804	\$ (13,804)
Office Supplies	\$ 500	\$ 250	\$ 17	\$ 233
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 149,691	\$ 78,239	\$ 80,367	\$ (2,128)

VillaMar
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2023

	Adopted Budget	Prorated Budget Thru 03/31/23	Actual Thru 03/31/23	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Property Insurance	\$ 11,077	\$ 11,077	\$ 9,869	\$ 1,208
Field Management	\$ 15,750	\$ 7,875	\$ 7,875	\$ -
Landscape Maintenance	\$ 81,800	\$ 40,900	\$ 42,450	\$ (1,550)
Landscape Replacement	\$ 15,000	\$ 7,500	\$ 3,220	\$ 4,280
Pond Maintenance	\$ 10,000	\$ 5,000	\$ 4,928	\$ 73
Streetlights	\$ 75,000	\$ 37,500	\$ 51,573	\$ (14,073)
Electric	\$ 2,500	\$ 1,250	\$ 638	\$ 612
Water & Sewer	\$ 25,000	\$ 12,500	\$ 10,814	\$ 1,686
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 1,250	\$ -	\$ 1,250
Irrigation Repairs	\$ 8,000	\$ 4,000	\$ 3,217	\$ 783
General Repairs & Maintenance	\$ 15,000	\$ 7,500	\$ 22,138	\$ (14,638)
Contingency	\$ 7,500	\$ 3,750	\$ 16,472	\$ (12,722)
Subtotal Field Expenditures	\$ 269,127	\$ 140,102	\$ 173,193	\$ (33,091)
Amenity Expenditures				
Amenity - Electric	\$ 18,000	\$ 9,000	\$ 6,681	\$ 2,319
Amenity - Water	\$ 30,000	\$ 15,000	\$ 5,034	\$ 9,966
Playground & Furniture Lease	\$ 35,000	\$ 17,500	\$ 17,657	\$ (157)
Internet	\$ 3,000	\$ 1,500	\$ 954	\$ 546
Pest Control	\$ 600	\$ 300	\$ 300	\$ -
Janitorial Services	\$ 6,600	\$ 3,300	\$ 3,300	\$ -
Security Services	\$ 33,800	\$ 16,900	\$ 10,912	\$ 5,988
Pool Maintenance	\$ 22,680	\$ 11,340	\$ 11,050	\$ 290
Amenity Access Management	\$ 5,000	\$ 2,500	\$ 2,500	\$ (0)
Amenity Repairs & Maintenance	\$ 10,000	\$ 5,000	\$ 5,741	\$ (741)
Contingency	\$ 5,500	\$ 2,750	\$ -	\$ 2,750
Subtotal Amenity Expenditures	\$ 170,180	\$ 85,090	\$ 64,129	\$ 20,961
Total Operations & Maintenance	\$ 439,307	\$ 225,192	\$ 237,322	\$ (12,129)
Total Expenditures	\$ 588,999	\$ 303,431	\$ 317,688	\$ (14,257)
Excess (Deficiency) of Revenues over Expenditures	\$ 46,170		\$ 308,749	
<i>Other Financing Sources/(Uses):</i>				
Transfer In/(Out)	\$ (46,170)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (46,170)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 308,749	
Fund Balance - Beginning	\$ -		\$ 53,040	
Fund Balance - Ending	\$ -		\$ 361,789	

VillaMar

Community Development District

Debt Service Fund Series 2019 A1

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted Budget	Prorated Budget Thru 03/31/23	Actual Thru 03/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 404,975	\$ 392,553	\$ 392,553	\$ -
Interest	\$ -	\$ -	\$ 5,668	\$ 5,668
Total Revenues	\$ 404,975	\$ 392,553	\$ 398,221	\$ 5,668
Expenditures:				
Interest - 11/1	\$ 145,225	\$ 145,225	\$ 145,225	\$ (0)
Special Call - 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal - 5/1	\$ 115,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 145,225	\$ -	\$ -	\$ -
Total Expenditures	\$ 405,450	\$ 145,225	\$ 165,225	\$ (20,000)
Excess (Deficiency) of Revenues over Expenditures	\$ (475)		\$ 232,996	
Fund Balance - Beginning	\$ 150,446		\$ 373,841	
Fund Balance - Ending	\$ 149,971		\$ 606,837	

VillaMar

Community Development District

Debt Service Fund Series 2020 A2

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted Budget	Prorated Budget Thru 03/31/23	Actual Thru 03/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 368,900	\$ 358,805	\$ 358,805	\$ -
Interest	\$ -	\$ -	\$ 5,035	\$ 5,035
Total Revenues	\$ 368,900	\$ 358,805	\$ 363,840	\$ 5,035
Expenditures:				
Interest - 11/1	\$ 119,294	\$ 119,294	\$ 119,294	\$ -
Principal - 5/1	\$ 130,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 119,294	\$ -	\$ -	\$ -
Total Expenditures	\$ 368,588	\$ 119,294	\$ 119,294	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 313		\$ 244,546	
Fund Balance - Beginning	\$ 123,135		\$ 308,615	
Fund Balance - Ending	\$ 123,447		\$ 553,161	

VillaMar

Community Development District

Debt Service Fund Series 2022 A3

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted Budget	Prorated Budget Thru 03/31/23	Actual Thru 03/31/23	Variance
Revenues:				
Assessments - Tax Roll	\$ 174,400	\$ 169,559	\$ 169,559	\$ -
Assessments - Prepayments	\$ -	\$ -	\$ 49,870	\$ 49,870
Interest	\$ -	\$ -	\$ 2,175	\$ 2,175
Total Revenues	\$ 174,400	\$ 169,559	\$ 221,604	\$ 52,045
Expenditures:				
Interest - 11/1	\$ 71,929	\$ 71,929	\$ 71,929	\$ (0)
Principal - 11/1	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Interest - 5/1	\$ 56,497	\$ -	\$ -	\$ -
Total Expenditures	\$ 228,426	\$ 171,929	\$ 171,929	\$ (0)
Excess (Deficiency) of Revenues over Expenditures	\$ (54,026)		\$ 49,675	
Fund Balance - Beginning	\$ 171,930		\$ 258,978	
Fund Balance - Ending	\$ 117,904		\$ 308,652	

VillaMar

Community Development District Debt Service Fund Series 2022 A4

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues:				
Assessments - Direct	\$ 249,825	\$ 124,913	\$ 124,913	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 124,913	\$ 124,913
Interest	\$ -	\$ -	\$ 4,871	\$ 4,871
Total Revenues	\$ 249,825	\$ 124,913	\$ 254,697	\$ 129,784
Expenditures:				
Interest - 11/1	\$ 104,841	\$ 104,841	\$ 104,841	\$ 0
Principal - 5/1	\$ 80,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 84,625	\$ -	\$ -	\$ -
Total Expenditures	\$ 269,466	\$ 104,841	\$ 104,841	\$ 0
Excess (Deficiency) of Revenues over Expenditures	\$ (19,641)		\$ 149,856	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (124,913)	\$ (124,913)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (124,913)	\$ (124,913)
Net Change in Fund Balance	\$ (19,641)		\$ 24,944	
Fund Balance - Beginning	\$ 104,844		\$ 355,857	
Fund Balance - Ending	\$ 85,203		\$ 380,801	

VillaMar
Community Development District
Combined Capital Project Funds
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2023

	Series	Series	Series	Series	
	2019 A1	2020 A2	2022 A3	2022 A4	Total
Revenues					
Developer Contributions	\$ 851,350	\$ 6,999	\$ -	\$ 19,485	\$ 877,834
Interest	\$ -	\$ 1,569	\$ 0	\$ 1,942	\$ 3,512
Total Revenues	\$ 851,350	\$ 8,568	\$ 0	\$ 21,427	\$ 881,346
Expenditures:					
Bank Fees	\$ 15	\$ -	\$ -	\$ -	\$ 15
Capital Outlay	\$ 850,000	\$ 75	\$ -	\$ 167,568	\$ 1,017,643
Total Expenditures	\$ 850,015	\$ 75	\$ -	\$ 167,568	\$ 1,017,658
Excess (Deficiency) of Revenues over Expenditures	\$ 1,335	\$ 8,493	\$ 0	\$ (146,141)	\$ (136,313)
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ 124,913	\$ 124,913
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ 124,913	\$ 124,913
Net Change in Fund Balance	\$ 1,335	\$ 8,493	\$ 0	\$ (21,229)	\$ (11,400)
Fund Balance - Beginning	\$ (384)	\$ (6,782)	\$ 8	\$ 63,925	\$ 56,767
Fund Balance - Ending	\$ 951	\$ 1,711	\$ 8	\$ 42,696	\$ 45,367

VillaMar
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 104,256	\$ 376,433	\$ 23,545	\$ 10,964	\$ 964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 516,162
Assessments - Direct Bill	\$ 52,392	\$ -	\$ -	\$ -	\$ 8,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,729
Assessments - Lot Closings	\$ -	\$ 33,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,058
Boundary Amendment Contributions	\$ -	\$ -	\$ 13,355	\$ -	\$ 3,061	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,459
Miscellaneous Income	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30
Total Revenues	\$ 52,392	\$ 137,344	\$ 389,788	\$ 23,545	\$ 22,362	\$ 1,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 626,438
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ 600	\$ 600	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 3,233	\$ 771	\$ 1,677	\$ 1,739	\$ 2,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,427
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Trustee Fees	\$ 2,788	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,829
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,927
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Postage & Delivery	\$ 61	\$ 18	\$ 167	\$ 279	\$ 153	\$ 503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,181
Insurance	\$ 5,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,988
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Legal Advertising	\$ 623	\$ -	\$ 364	\$ 680	\$ 8,725	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,392
Other Current Charges	\$ 39	\$ 40	\$ 39	\$ 39	\$ 40	\$ 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236
Boundary Amendment Expenses	\$ 2,247	\$ 8,453	\$ 1,231	\$ 1,874	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,804
Office Supplies	\$ 3	\$ 3	\$ 1	\$ 1	\$ 5	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 24,228	\$ 13,956	\$ 12,041	\$ 9,283	\$ 15,635	\$ 5,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,367

VillaMar
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Property Insurance	\$ 9,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,869
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,875
Landscape Maintenance	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,450
Landscape Replacement	\$ 3,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,220
Pond Maintenance	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,928
Streetlights	\$ 8,352	\$ 8,339	\$ 8,295	\$ 8,404	\$ 7,725	\$ 10,458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,573
Electric	\$ 92	\$ 78	\$ 128	\$ 91	\$ 133	\$ 115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 638
Water & Sewer	\$ 4,916	\$ 1,128	\$ 511	\$ 733	\$ 2,305	\$ 1,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,814
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 1,179	\$ 743	\$ 104	\$ 413	\$ 80	\$ 699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,217
General Repairs & Maintenance	\$ 11,973	\$ -	\$ -	\$ 2,000	\$ 8,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,138
Contingency	\$ -	\$ -	\$ -	\$ 15,079	\$ 1,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,472
Subtotal Field Expenditures	\$ 48,810	\$ 19,498	\$ 18,247	\$ 35,929	\$ 29,009	\$ 21,701	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,193
Amenity Expenditures													
Amenity - Electric	\$ 1,075	\$ 953	\$ 1,093	\$ 1,077	\$ 1,306	\$ 1,177	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,681
Amenity - Water	\$ 705	\$ 902	\$ 654	\$ 1,073	\$ 885	\$ 816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,034
Playground & Furniture Lease	\$ 1,079	\$ 1,079	\$ 8,075	\$ 2,475	\$ 2,475	\$ 2,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,657
Internet	\$ 156	\$ 156	\$ 156	\$ 156	\$ 161	\$ 171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 954
Pest Control	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300
Janitorial Services	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300
Security Services	\$ 456	\$ 2,306	\$ 2,135	\$ 2,648	\$ 2,363	\$ 1,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,912
Pool Maintenance	\$ 1,750	\$ 1,500	\$ 1,850	\$ 1,850	\$ 2,250	\$ 1,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,050
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Amenity Repairs & Maintenance	\$ 1,549	\$ 203	\$ 3,757	\$ -	\$ 233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,741
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Amenity Expenditures	\$ 7,786	\$ 8,114	\$ 18,735	\$ 10,295	\$ 10,688	\$ 8,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,129
Total Operations & Maintenance	\$ 56,596	\$ 27,612	\$ 36,982	\$ 46,224	\$ 39,697	\$ 30,211	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 237,322
Total Expenditures	\$ 80,824	\$ 41,568	\$ 49,023	\$ 55,506	\$ 55,332	\$ 35,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 317,688
Excess (Deficiency) of Revenues over Expenditures	\$ (28,432)	\$ 95,776	\$ 340,765	\$ (31,961)	\$ (32,970)	\$ (34,429)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,749
Other Financing Sources/Uses:													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (28,432)	\$ 95,776	\$ 340,765	\$ (31,961)	\$ (32,970)	\$ (34,429)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,749

VillaMar
Community Development District
Long Term Debt Report

SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS AREA 1	
INTEREST RATE:	3.750%, 4.000%, 4.625%, 4.875%
MATURITY DATE:	5/1/2050
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$201,917
RESERVE FUND BALANCE	\$203,880
BONDS OUTSTANDING - 06/25/19	\$7,180,000
LESS: SPECIAL CALL - 08/01/20	(\$290,000)
LESS: SPECIAL CALL - 11/1/20	(\$280,000)
LESS: SPECIAL CALL - 2/1/21	(\$45,000)
LESS: PRINCIPAL PAYMENT - 5/1/21	(\$110,000)
LESS: SPECIAL CALL - 5/1/21	(\$30,000)
LESS: SPECIAL CALL - 8/1/21	(\$65,000)
LESS: SPECIAL CALL - 11/1/21	(\$20,000)
LESS: PRINCIPAL PAYMENT - 5/1/22	(\$110,000)
LESS: SPECIAL CALL - 11/1/22	(\$20,000)
CURRENT BONDS OUTSTANDING	\$6,210,000

SERIES 2020, SPECIAL ASSESSMENT REVENUE BONDS AREA 2	
INTEREST RATE:	2.625%, 3.200%, 3.750%, 4.000%
MATURITY DATE:	5/1/2051
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$184,450
RESERVE FUND BALANCE	\$184,450
BONDS OUTSTANDING - 11/24/20	\$6,500,000
LESS: PRINCIPAL PAYMENT - 5/1/22	(\$125,000)
CURRENT BONDS OUTSTANDING	\$6,375,000

SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS AREA 3	
INTEREST RATE:	3.125%, 3.500%, 4.000%
MATURITY DATE:	11/1/2051
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$87,200
RESERVE FUND BALANCE	\$87,200
BONDS OUTSTANDING - 03/18/22	\$3,040,000
LESS: PRINCIPAL PAYMENT - 11/1/22	(\$100,000)
CURRENT BONDS OUTSTANDING	\$2,940,000

SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS AREA 4	
INTEREST RATE:	3.250%, 3.625%, 4.000%, 4.125%
MATURITY DATE:	5/1/2052
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$124,913
RESERVE FUND BALANCE	\$124,913
BONDS OUTSTANDING - 03/18/22	\$4,295,000
CURRENT BONDS OUTSTANDING	\$4,295,000

VillaMar
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

Gross Assessments \$ 570,860.16 \$ 434,152.08 \$ 396,827.85 \$ 187,527.20 \$ 1,589,367.29
Net Assessments \$ 530,899.95 \$ 403,761.43 \$ 369,049.90 \$ 174,400.30 \$ 1,478,111.58

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	(Discount)/Penalty	Commissions	Interest	Net Receipts	O&M Portion	35.92%	27.32%	24.97%	11.80%	100.00%
								Series 2019 Debt Service	Series 2020 Debt Service	Series 2022 PH3 Debt Service	Total	
11/10/22	10/21/22	\$1,607.56	(\$84.38)	(\$30.46)	\$0.00	\$1,492.72	\$536.04	\$407.81	\$372.73	\$176.14	\$1,492.72	
11/16/22	10/01/22 - 10/31/22	\$6,499.54	(\$259.97)	(\$124.79)	\$0.00	\$6,114.78	\$2,195.82	\$1,670.56	\$1,526.86	\$721.54	\$6,114.78	
11/21/22	11/01/22 - 11/06/22	\$30,059.67	(\$1,202.39)	(\$577.15)	\$0.00	\$28,280.13	\$10,155.39	\$7,726.13	\$7,061.55	\$3,337.06	\$28,280.13	
11/25/22	11/07/22 - 11/13/22	\$287,344.56	(\$11,493.41)	(\$5,517.02)	\$0.00	\$270,334.13	\$97,076.99	\$73,855.28	\$67,502.43	\$31,899.43	\$270,334.13	
11/30/22	1% Fee Adj	(\$15,893.67)	\$0.00	\$0.00	\$0.00	(\$15,893.67)	(\$5,708.60)	(\$4,341.52)	(\$3,968.28)	(\$1,875.27)	(\$15,893.67)	
12/12/22	11/14/22 - 11/23/22	\$100,298.30	(\$4,011.88)	(\$1,925.73)	\$0.00	\$94,360.69	\$33,914.75	\$25,763.46	\$23,552.51	\$11,129.97	\$94,360.69	
12/21/22	11/24/22 - 11/30/22	\$695,050.41	(\$27,801.74)	(\$13,344.97)	\$0.00	\$653,903.70	\$234,865.52	\$178,620.55	\$163,264.46	\$77,153.17	\$653,903.70	
12/23/22	12/01/22 - 12/15/22	\$318,420.91	(\$12,581.44)	(\$6,116.79)	\$0.00	\$299,722.68	\$107,652.73	\$81,872.34	\$74,833.75	\$35,363.86	\$299,722.68	
01/13/23	12/16/22 - 12/31/22	\$69,605.50	(\$2,713.62)	(\$1,337.84)	\$0.00	\$65,554.04	\$23,545.34	\$17,906.76	\$16,367.31	\$7,734.63	\$65,554.04	
02/16/23	01/01/23 - 01/31/23	\$32,905.42	(\$1,757.12)	(\$622.97)	\$0.00	\$30,525.33	\$10,963.92	\$8,338.31	\$7,621.46	\$3,601.64	\$30,525.33	
03/17/23	02/01/23 - 02/28/23	\$2,760.01	(\$22.02)	(\$54.76)	\$0.00	\$2,683.23	\$963.75	\$732.95	\$669.94	\$316.59	\$2,683.23	
TOTAL		\$ 1,528,658.21	\$ (61,927.97)	\$ (29,652.48)	\$ -	\$ 1,437,077.76	\$ 516,161.65	\$ 392,552.63	\$ 358,804.72	\$ 169,558.76	\$ 1,437,077.76	

97%	Net Percent Collected
\$41,033.82	Balance Remaining to Collect

DIRECT BILL ASSESSMENTS

2023-01 Revised VMAR Dev LLC					
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund
				\$37,860.97	\$37,860.97
10/4/22	10/1/22	1236	\$19,188.06	\$19,188.06	\$19,188.06
10/4/22	2/1/23	1236	\$9,336.45	\$9,336.45	\$9,336.45
10/4/22	6/1/23	1236	\$9,336.45	\$7,192.44	\$7,192.44
			\$ 37,860.96	\$ 35,716.95	\$ 35,716.95

2023-02 Cunningham Investors LLC					
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund
				\$33,349.39	\$33,349.39
10/4/22	10/1/22	1236	\$16,674.70	\$16,674.70	\$16,674.70
2/8/23	2/1/23	1298	\$8,337.35	\$8,337.35	\$8,337.35
	6/1/23		\$8,337.35		\$0.00
			\$ 33,349.40	\$ 25,012.05	\$ 25,012.05

2023-03 DR Horton Inc					
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2022 PH4 Debt Service
				\$124,913.00	\$124,913.00
2/3/23	12/1/22	164320	\$62,456.50	\$62,456.50	\$62,456.50
2/3/23	2/1/23	164320	\$31,228.25	\$31,228.25	\$31,228.25
2/3/23	5/1/23	164320	\$31,228.25	\$31,228.25	\$31,228.25
			\$ 124,913.00	\$ 124,913.00	\$ 124,913.00

SECTION 3



April 21, 2023

Samantha Hoxie – Recording Secretary
VillaMar CDD Office
219 E. Livingston Street
Orlando, Florida 32801-1508

RE: VillaMar Community Development District Registered Voters

Dear Ms. Hoxie,

In response to your request, there are currently **627** registered voters within the VillaMar Community Development District. This number of registered voters in said District is as of **April 15, 2023**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Lori Edwards".

Lori Edwards
Supervisor of Elections
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831 • Phone: (863) 534-5888

PolkElections.gov

Para asistencia en Español, por favor de llamar al (863) 534-5888